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Member
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Secretary of Transportation



**Oklahoma Turnpike
Authority
Report to Bondholders
First Quarter 2014**

**Tim Stewart
Executive Director**



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Dear Oklahoma Turnpike Authority Bondholders:

Despite extremely low temperatures and multiple bouts of inclement winter weather, net toll revenues for the quarter ended March 31, 2014, reported over \$56.0 million, an increase of 2.8% when compared to the same period last year. Overall, toll transactions for the first quarter reported over 37.8 million, an increase of 4.8%, when compared to the first quarter of the previous year. Even with extreme winter weather spread across the nation, heavy truck traffic went undeterred in the first quarter, outpacing the prior year by an impressive 2.5%. Additionally, passenger traffic on the Turnpike System increased 4.8% when compared to the same period last year. With the opening of expanded lanes on the urban turnpikes, traffic on the John Kilpatrick and Creek Turnpikes grew 10.7% and 5.6%, respectively, when compared to the first quarter of the previous year. Net toll revenues exceeded budgeted projections in the first quarter by 1.1%

Year-to-date revenue fund operating expenses reported at \$18.6 million, operating at 6.4% under the 2014 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 17%.

Chart 1: Three-Year Comparison of Toll Revenues

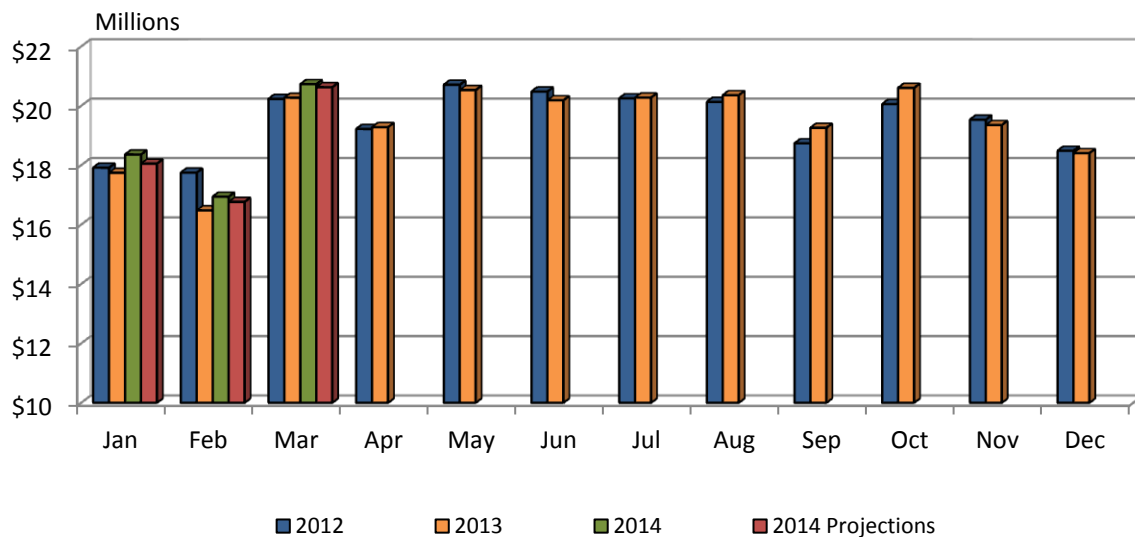


Chart 2: 2014 Operating Expenses – Budget vs. Actual Revenue Fund Only (cumulative)

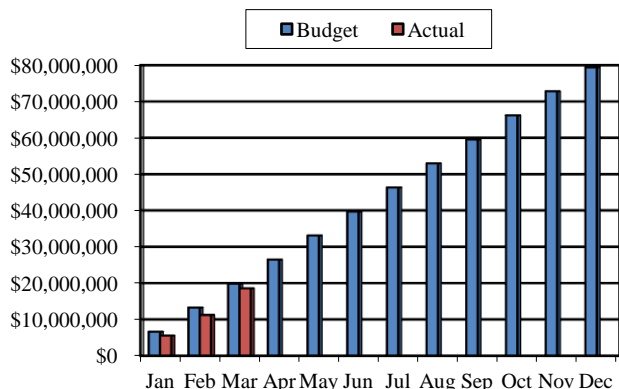
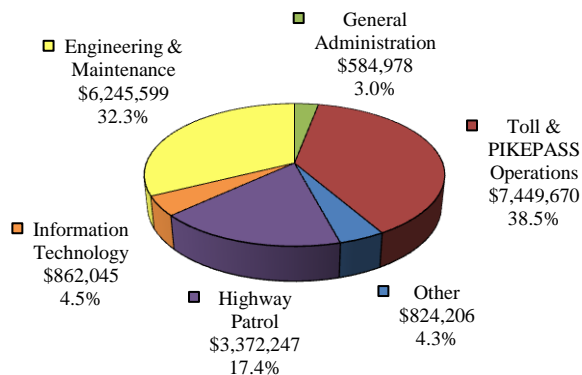


Chart 3: Operating Expenses by Division-All Funds For the Three Months Ended March 31, 2014



First Quarter Highlights:

- The Toll Operations Division management facilitated the approval of an interlocal agreement for interoperability between the OTA and the Kansas Turnpike Authority (KTA). This approval initiates the development process to allow an OTA customer to use a *PIKEPASS* on toll roads in Kansas and a KTA customer to use a K-TAG on all ten turnpikes throughout Oklahoma. Implementation of interoperability with KTA is anticipated by the close of 2014. The OTA and the North Texas Tollway Authority continue working towards implementation of interoperability between their respective systems. The construction and toll upgrade for the Wellston toll plaza ramps on the Turner Turnpike has been completed.
- In the first quarter, maintenance crews plowed and sanded over 119,000 lane miles to combat hazardous winter conditions. In addition, the Maintenance Division, supplementing labor through supervised inmates and contractors, completed various System repairs. With combined efforts, approximately 104,000 linear feet of joints and cracks were sealed, and nearly 25,000 square yards of drainage repairs were completed. The Maintenance Division also performed brush and weed control and maintained approximately 2,000 acres of vegetation management.
- During the first quarter, the Authority’s external auditors, Grant Thornton LLP, finalized their audit of the 2013 financial statements. Development of the comprehensive annual financial report (CAFR) for the fiscal year ended, December 31, 2013 also continued throughout the first quarter. Following the release of the CAFR on April 30, 2014, the Controller Division will submit the report to the Government Finance Officers Association (GFOA) to determine its eligibility for a Certificate of Achievement for Excellence in Financial Reporting. The Controller Division believes the 2013 CAFR will continue to meet the GFOA Certificate of Achievement program requirements. The OTA’s annual CAFR has received this distinguished award since 1990. The Authority’s audited financial statements and a detailed summary of legal and engineering services incurred during 2013 were provided to the Governor’s office in compliance with Statute deadlines.
- During the first quarter, the Engineering management staff awarded a variety of contracts. Two of these construction contracts will complete the safety initiative of installing cable barrier on the John Kilpatrick and Creek Turnpikes; bids for both projects were opened utilizing the OTA’s electronic bid process. Construction contracts were also awarded to rehabilitate pavement on sections of the Turner and Will Rogers Turnpikes and to complete an emergency bridge repair project on the Turner Turnpike. Two storage rooms will be converted into offices at the toll plazas on the Turner and Will Rogers Turnpikes.

- As of March 31, 2014, the total number of active *PIKEPASS* tags exceeded 1.4 million, an increase of 11.1% when compared to the same time last 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 the first quarter of 2014.
- The OHP troopers continued their efforts to achieve safe patron travel through several enforcement programs. In the first quarter of 2014, OHP troopers made nearly 31,000 violator contacts and assisted over 4,600 motorists.

Respectfully,

Albert C. Kelly, Jr.
Chairman of the Authority

Tim Stewart
Executive Director of the Authority

OKLAHOMA TURNPIKE AUTHORITY
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Prepared by the Controller Division

PRELIMINARY AND UNAUDITED

Oklahoma Turnpike Authority
Statements of Net Position
March 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets:		
Current assets:		
Cash and cash equivalents-unrestricted	\$ 17,994,084	\$ 14,960,731
Investments-unrestricted	54,216,077	36,182,620
Cash and cash equivalents - restricted	35,661,532	136,825,516
Investments-restricted	64,429,748	56,530,619
Accounts receivable	7,246,734	3,621,847
Accrued interest receivable-unrestricted	161,187	171,855
Accrued interest receivable-restricted	1,030,881	971,374
Tag inventory	1,990,530	4,136,181
Materials inventory	3,118,360	3,036,663
Prepaid expenses	195,773	179,262
Total current assets	<u>186,044,906</u>	<u>256,616,668</u>
Noncurrent assets:		
Cash and cash equivalents - restricted	27,213,074	29,472,514
Investments-restricted	113,439,576	114,017,187
Total noncurrent cash, cash equivalents and investments	<u>140,652,650</u>	<u>143,489,701</u>
Capital assets:		
Depreciable, net	809,459,630	849,001,647
Land	163,281,558	162,965,843
Construction work in progress	242,256,717	138,298,649
Net capital assets	<u>1,214,997,905</u>	<u>1,150,266,139</u>
Revenue bond issuance costs, net of accumulated amortization of \$66,296 and \$292,867 in 2014 and 2013, respectively	75,190	111,473
Total noncurrent assets	<u>1,355,725,745</u>	<u>1,293,867,313</u>
Total assets	<u>1,541,770,651</u>	<u>1,550,483,981</u>
Deferred Outflows of Resources:		
Unamortized net deferred debit on refunding	72,068,681	78,106,747
Accumulated change in fair value of hedging derivative	53,745,314	74,181,316
Total deferred outflows of resources	<u>125,813,995</u>	<u>152,288,063</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	7,689,669	10,852,854
Payable from restricted assets:		
Accounts payable and accrued expenses payable	18,708	12,757
Accrued interest payable	9,013,941	9,781,451
Unearned revenue	25,020,319	23,785,463
Arbitrage rebate payable to U.S. Treasury	120,275	52,815
Current portion of long-term debt	69,779,991	69,264,991
Total current liabilities	<u>111,642,903</u>	<u>113,750,331</u>
Noncurrent liabilities:		
Accounts payable and accrued expenses	1,322,758	1,358,346
Long-term debt, with unamortized net premiums of \$68,209,758 and \$73,054,997 in 2014 and 2013, respectively	1,002,604,767	1,059,230,006
Payable to Department of Transportation	52,738,349	52,429,979
Derivative instrument liability	53,745,314	74,181,316
Total noncurrent liabilities	<u>1,110,411,188</u>	<u>1,187,199,647</u>
Total liabilities	<u>1,222,054,091</u>	<u>1,300,949,978</u>
Net Position:		
Invested in capital assets, net of related debt	224,468,299	189,678,314
Restricted for debt service	91,838,179	92,548,717
Restricted for reserve maintenance	54,214,116	65,624,449
Unrestricted	75,009,961	53,970,586
Total net position	<u>\$ 445,530,555</u>	<u>\$ 401,822,066</u>

**Oklahoma Turnpike Authority
Schedule of Deposits and Withdrawals
For the Quarter Ending March 31, 2014**

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
2006 Fixed rate debt service accounts	\$ 19,560,421	19,560,440	39,120,861	\$ 0
2006 Variable rate debt service accounts	1,117,054	15,814,363	12,944,890	3,986,527
2007 Debt service accounts	4,774,016	7,578,778	10,948,255	1,404,539
2011 Debt service accounts	42,097,998	74,895,607	100,580,011	16,413,594
Revenue bond reserve account	99,686,197	44,105,674	47,664,042	96,127,829
Revenue fund	13,572,252	117,347,051	113,409,175	17,510,128
Reserve maintenance fund	46,664,002	41,834,498	38,197,565	50,300,935
General fund	65,987,047	90,446,906	101,733,920	54,700,033
Motor fuel tax trust fund	44,508,323	30,669,461	30,652,963	44,524,821
2011B Construction fund	3,259,467	3,391,237	6,650,704	0
PIKEPASS account	29,739,436	42,322,736	44,076,487	27,985,685
Total	<u>\$ 370,966,213</u>			<u>\$ 312,954,091</u>
				Cash & Cash Equivalents-unrestricted \$ 17,994,084
				Investments-unrestricted 54,216,077
				Cash & Cash Equivalents-restricted 62,874,606
				Investments-restricted 177,869,324
			Total	<u>\$ 312,954,091</u>

PRELIMINARY AND UNAUDITED

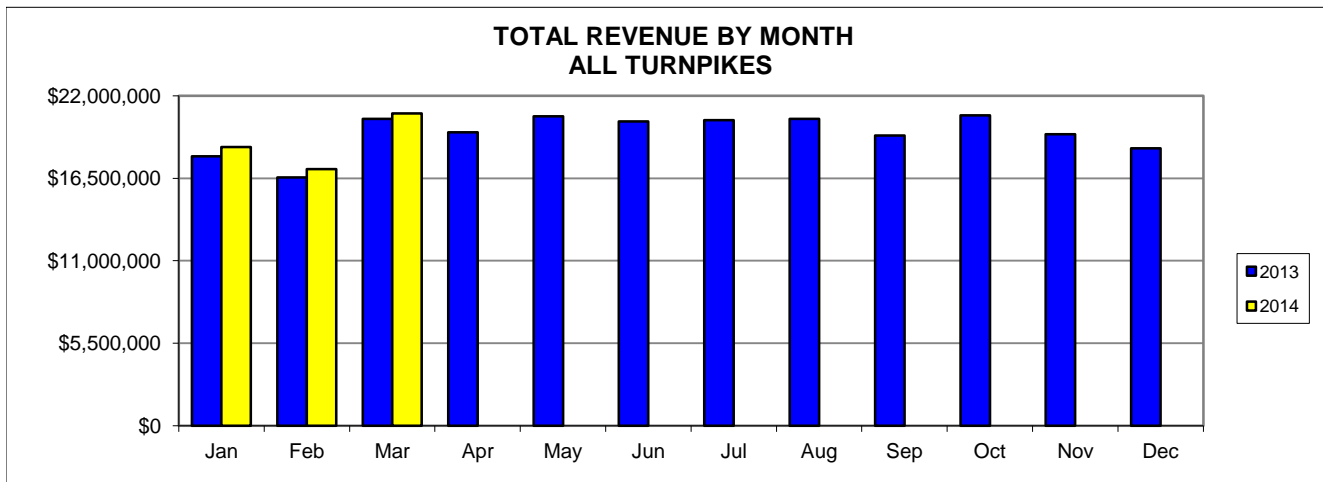
Oklahoma Turnpike Authority
Statements of Revenues, Expenses and Changes in Net Position
For the Quarters Ended and Year to Date March 31, 2014 and 2013

	2014 Year to Date	2013 Year to Date
Operating revenues:		
Tolls	\$ 56,025,026	\$ 54,495,107
Concessions	514,590	494,540
Total operating revenues	56,539,616	54,989,647
Operating expenses:		
Toll Operations	4,650,935	4,634,124
Turnpike Maintenance	5,428,365	4,835,143
Engineering	817,234	1,066,030
Highway Patrol	3,372,247	3,309,200
PIKEPASS Customer Service	2,798,735	3,101,933
General Administration	584,978	620,891
Information Technology	862,045	1,087,714
Controller	240,842	222,049
Finance and Revenue	144,659	141,111
Executive	438,476	433,314
Authority	229	572
Total operating expenses before depreciation and amortization	19,338,745	19,452,081
Operating income before depreciation and amortization	37,200,871	35,537,566
Depreciation and amortization	(19,204,119)	(19,048,247)
Operating income	17,996,752	16,489,319
Non-operating revenues (expenses):		
Interest earned on investments	1,164,139	1,090,333
Net increase (decrease) in fair value of investments	542,434	695,013
Interest expense on revenue bonds outstanding	(9,818,475)	(10,442,274)
Other	753,991	1,571,662
Net non-operating expenses	(7,357,911)	(7,085,266)
Change in net position	10,638,841	9,404,053
Total net position, beginning of the quarter	434,891,714	392,418,013
Total net position, end of the quarter	\$ 445,530,555	\$ 401,822,066
Other relevant data:		
Motor fuel tax received	\$ 9,893,075	\$ 9,858,413
Reserve maintenance deposits made	11,745,500	10,395,500
Debt interest deposits (net of interest earned on debt service accounts)	11,244,587	11,857,262
Debt principal deposits (net of interest earned on debt service accounts)	12,926,718	12,414,604
	Required Coverage Ratio	Actual Coverage Ratio
Senior Debt Service Coverage Ratio	120%	216%
Total Debt Service Coverage Ratio	100%	117%

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

TOTAL ALL TURNPIKES

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2014			
Two Axle Vehicles	\$ 33,170,194	587,537,741	34,449,214
Three Axle Vehicles	1,023,780	13,855,602	510,176
Four Axle Vehicles	1,143,665	10,664,297	327,541
Five Axle Vehicles	20,120,839	114,939,397	2,492,919
Six Axles Vehicles	566,548	2,580,117	64,844
Total	\$ 56,025,026	729,577,154	37,844,694
Concession Revenue	514,590		
Total Revenue	\$ 56,539,616		
% Increase from prior year quarter	<u>2.82%</u>		
Quarter ended March 2013			
Two Axle Vehicles	\$ 32,318,295	579,001,597	32,875,534
Three Axle Vehicles	818,056	11,244,362	395,755
Four Axle Vehicles	1,140,858	10,779,906	328,610
Five Axle Vehicles	19,542,323	111,942,345	2,426,247
Six Axles Vehicles	675,575	3,171,254	69,832
Total	\$ 54,495,107	716,139,464	36,095,978
Concession Revenue	494,540		
Total Revenue	\$ 54,989,647		

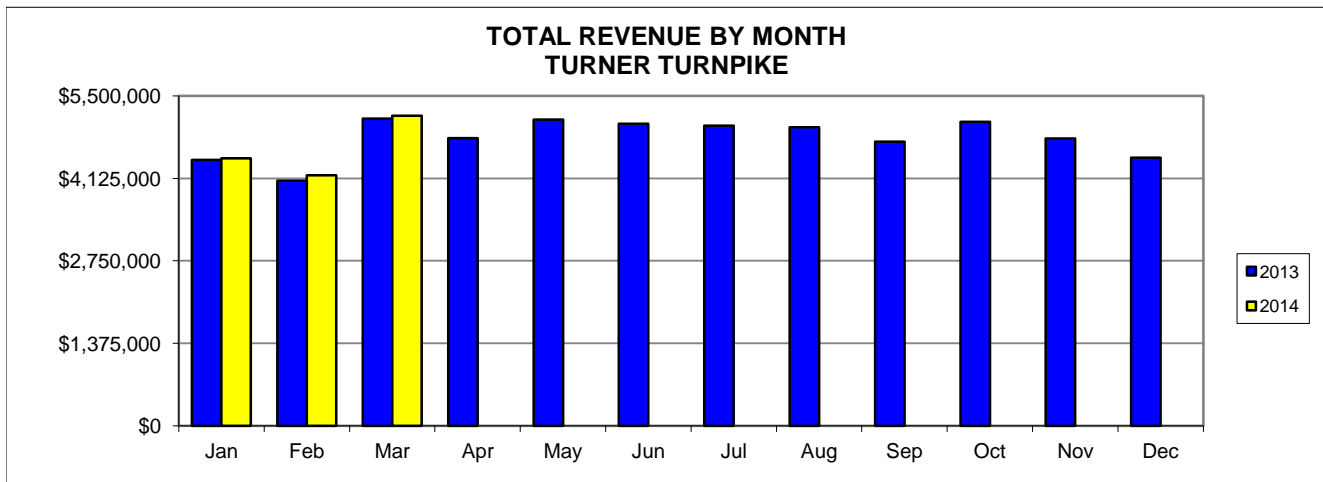


**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR**

TURNER TURNPIKE

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2014			
Two Axle Vehicles	\$ 6,394,633	147,792,686	3,346,029
Three Axle Vehicles	280,283	4,045,902	66,621
Four Axle Vehicles	297,573	2,822,268	41,905
Five Axle Vehicles	6,574,891	36,195,909	474,004
Six Axles Vehicles	186,965	862,684	11,430
Total	\$ 13,734,345	191,719,449	3,939,989
Concession Revenue	72,303		
Total Revenue	\$ 13,806,648		
% Increase from prior year quarter	<u>1.23%</u>		

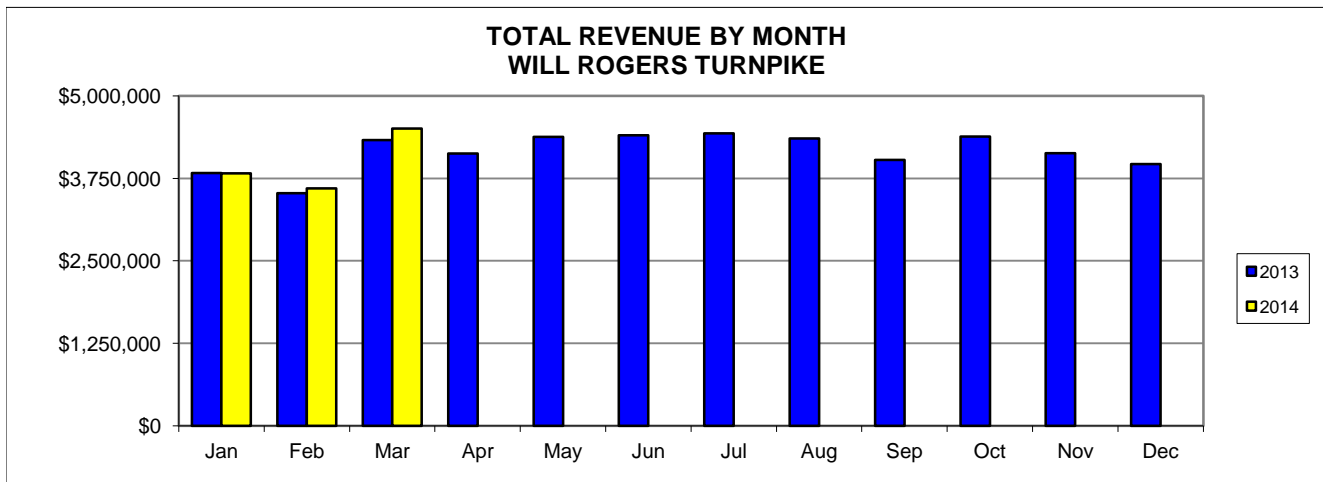
Quarter ended March 2013			
Two Axle Vehicles	\$ 6,333,134	147,187,615	3,249,632
Three Axle Vehicles	262,944	3,814,983	61,717
Four Axle Vehicles	297,568	2,867,355	43,232
Five Axle Vehicles	6,384,579	35,290,104	460,633
Six Axles Vehicles	288,788	1,359,010	17,165
Total	\$ 13,567,013	190,519,067	3,832,379
Concession Revenue	72,268		
Total Revenue	\$ 13,639,281		



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

WILL ROGERS TURNPIKE

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2014			
Two Axle Vehicles	\$ 3,719,469	98,472,313	2,604,112
Three Axle Vehicles	174,327	2,601,265	49,450
Four Axle Vehicles	297,584	3,029,989	50,098
Five Axle Vehicles	7,557,661	45,688,859	656,432
Six Axles Vehicles	183,751	889,761	13,710
Total	\$ 11,932,792	150,682,187	3,373,802
Concession Revenue	0		
Total Revenue	\$ 11,932,792		
% Increase from prior year quarter	<u>2.07%</u>		
Quarter ended March 2013			
Two Axle Vehicles	\$ 3,712,935	98,219,539	2,523,534
Three Axle Vehicles	176,272	2,641,960	49,944
Four Axle Vehicles	295,851	3,058,748	49,567
Five Axle Vehicles	7,268,818	44,094,394	624,919
Six Axles Vehicles	227,867	1,113,599	17,569
Total	\$ 11,681,743	149,128,240	3,265,533
Concession Revenue	8,937		
Total Revenue	\$ 11,690,680		

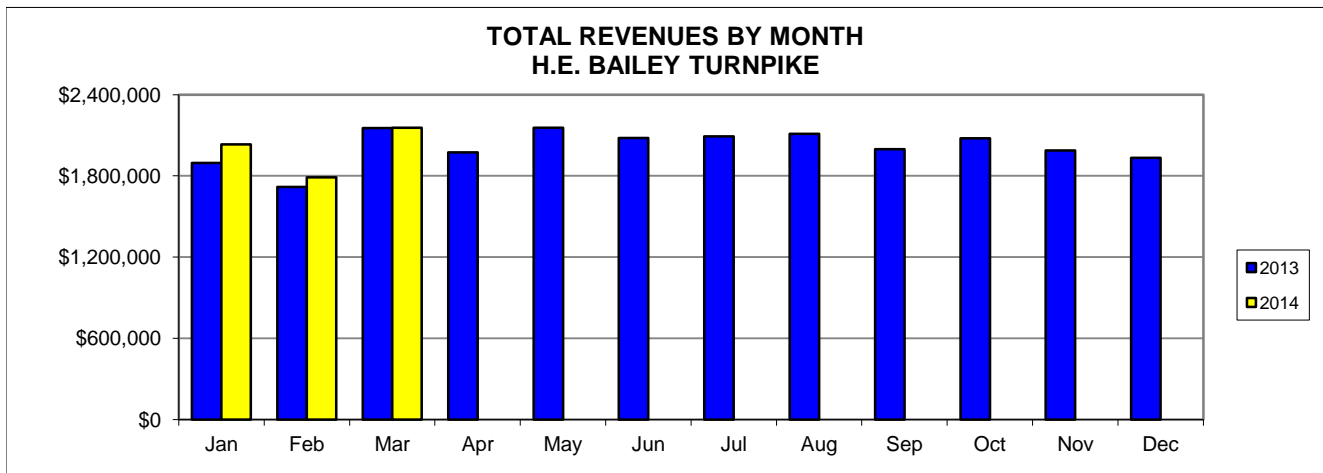


**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR**

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 2014			
Two Axle Vehicles	\$ 4,235,013	82,068,886	3,917,384
Three Axle Vehicles	127,202	1,753,154	69,874
Four Axle Vehicles	131,760	1,267,503	51,470
Five Axle Vehicles	1,228,156	8,006,751	302,759
Six Axles Vehicles	40,192	216,197	9,786
Total	\$ 5,762,323	93,312,491	4,351,273
Concession Revenue	214,104		
Total Revenue	\$ 5,976,427		
% Increase from prior year quarter	<u>3.65%</u>		

Quarter ended March 2013			
Two Axle Vehicles	\$ 4,224,218	81,629,971	3,869,197
Three Axle Vehicles	71,256	1,008,963	41,857
Four Axle Vehicles	131,096	1,251,572	50,817
Five Axle Vehicles	1,112,222	7,207,783	274,837
Six Axles Vehicles	34,802	185,859	7,808
Total	\$ 5,573,594	91,284,148	4,244,516
Concession Revenue	192,583		
Total Revenue	\$ 5,766,177		

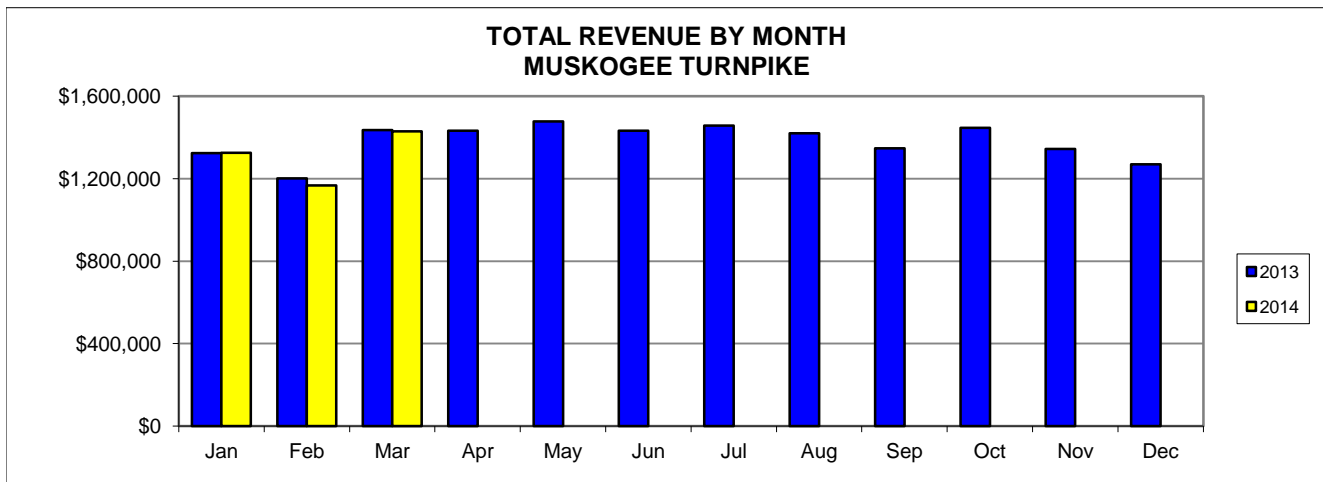


**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR**

MUSKOGEE TURNPIKE

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2014			
Two Axle Vehicles	\$ 2,684,440	54,414,890	2,194,805
Three Axle Vehicles	178,486	2,342,517	104,882
Four Axle Vehicles	64,372	612,985	26,388
Five Axle Vehicles	875,465	5,264,245	208,754
Six Axles Vehicles	30,649	176,313	6,394
Total	\$ 3,833,412	62,810,950	2,541,223
Concession Revenue	90,257		
Total Revenue	\$ 3,923,669		
% Decrease from prior year quarter	(0.95%)		

Quarter ended March 2013			
Two Axle Vehicles	\$ 2,828,448	56,711,716	2,299,981
Three Axle Vehicles	45,653	610,791	24,848
Four Axle Vehicles	70,386	687,697	28,209
Five Axle Vehicles	910,432	5,499,731	216,598
Six Axles Vehicles	17,493	90,714	4,090
Total	\$ 3,872,412	63,600,649	2,573,726
Concession Revenue	88,980		
Total Revenue	\$ 3,961,392		

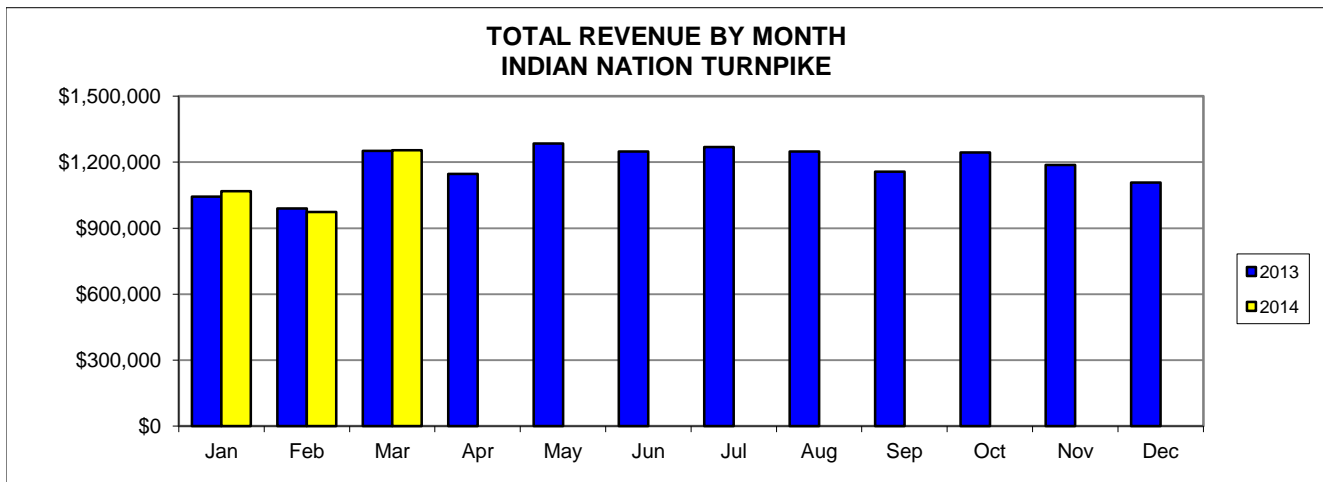


**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR**

INDIAN NATION TURNPIKE

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2014			
Two Axle Vehicles	\$ 1,710,084	35,453,911	1,093,679
Three Axle Vehicles	46,131	796,073	25,508
Four Axle Vehicles	118,826	1,232,633	39,029
Five Axle Vehicles	1,345,315	8,268,224	243,740
Six Axles Vehicles	25,146	128,089	3,738
Total	\$ 3,245,502	45,878,930	1,405,694
Concession Revenue	50,085		
Total Revenue	\$ 3,295,587		
% Increase from prior year quarter	<u>0.32%</u>		

Quarter ended March 2013			
Two Axle Vehicles	\$ 1,718,260	35,654,786	1,106,848
Three Axle Vehicles	45,519	774,616	24,286
Four Axle Vehicles	120,300	1,248,726	39,607
Five Axle Vehicles	1,325,316	8,150,194	242,602
Six Axles Vehicles	26,224	133,665	4,085
Total	\$ 3,235,619	45,961,987	1,417,428
Concession Revenue	49,325		
Total Revenue	\$ 3,284,944		

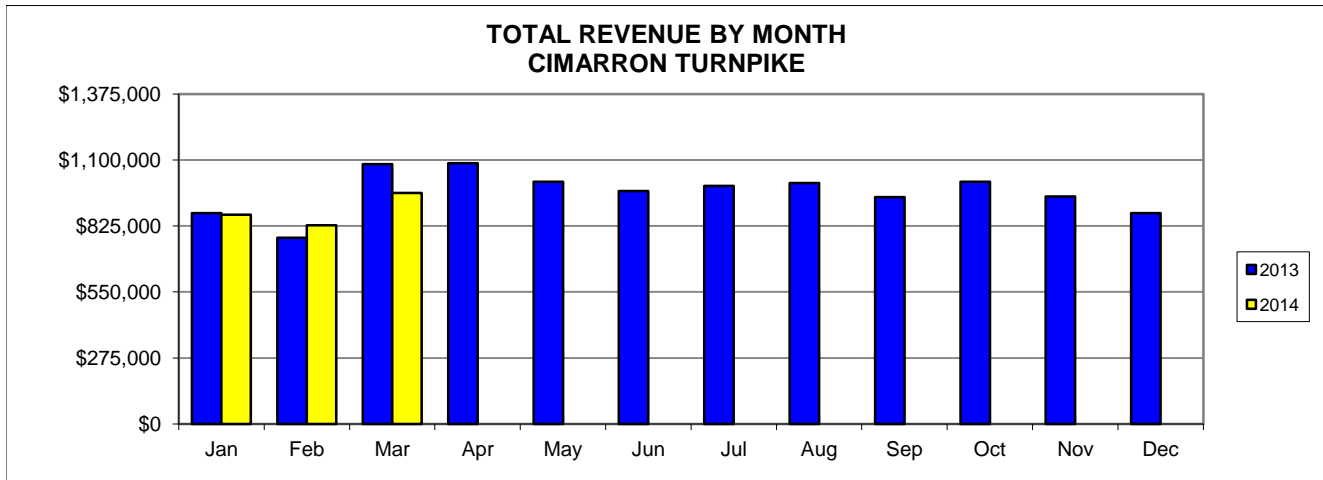


**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR**

CIMARRON TURNPIKE

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2014			
Two Axle Vehicles	\$ 1,387,512	28,876,456	1,382,696
Three Axle Vehicles	37,678	588,268	26,961
Four Axle Vehicles	72,324	699,693	29,388
Five Axle Vehicles	1,049,123	5,721,343	215,524
Six Axles Vehicles	28,660	129,542	5,497
Total	\$ 2,575,297	36,015,302	1,660,066
Concession Revenue	87,841		
Total Revenue	\$ 2,663,138		
% Decrease from prior year quarter	(2.76%)		

Quarter ended March 2013			
Two Axle Vehicles	\$ 1,367,654	28,592,645	1,366,900
Three Axle Vehicles	52,544	804,737	34,503
Four Axle Vehicles	72,704	708,151	29,682
Five Axle Vehicles	1,135,342	6,194,429	231,651
Six Axles Vehicles	28,117	130,192	5,483
Total	\$ 2,656,361	36,430,154	1,668,219
Concession Revenue	82,447		
Total Revenue	\$ 2,738,808		

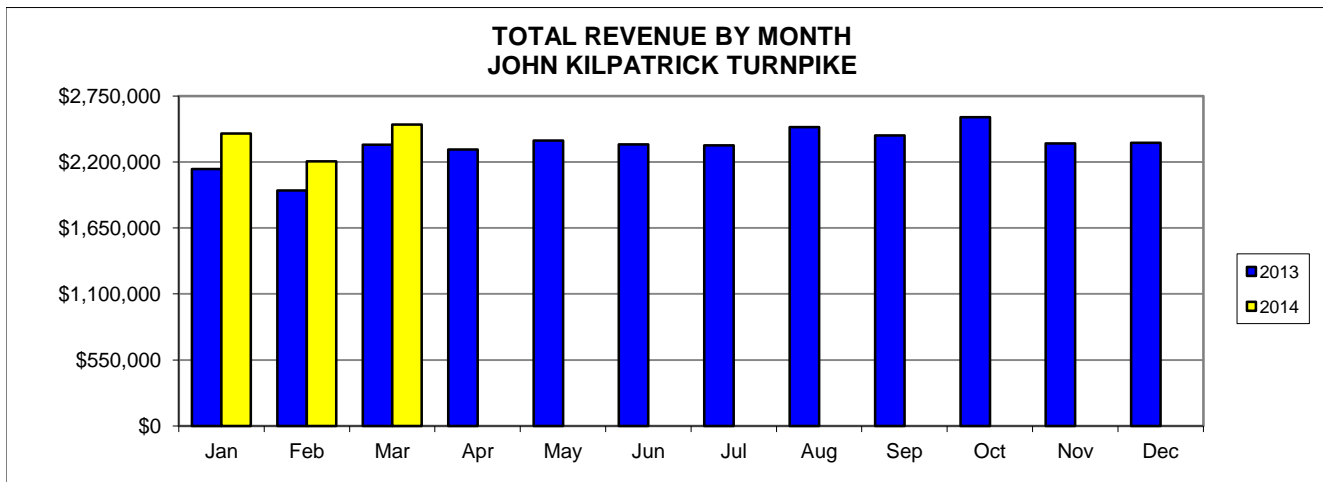


**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR**

JOHN KILPATRICK TURNPIKE

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2014			
Two Axle Vehicles	\$ 6,522,513	63,451,232	9,885,072
Three Axle Vehicles	72,229	538,335	63,447
Four Axle Vehicles	59,062	318,461	34,777
Five Axle Vehicles	478,231	1,629,876	125,880
Six Axles Vehicles	23,430	66,366	5,873
Total	\$ 7,155,465	66,004,270	10,115,049
Concession Revenue	0		
Total Revenue	\$ 7,155,465		
% Increase from prior year quarter	<u>10.95%</u>		

Quarter ended March 2013			
Two Axle Vehicles	\$ 5,882,151	57,174,985	8,919,706
Three Axle Vehicles	59,353	435,366	58,058
Four Axle Vehicles	54,380	301,689	33,892
Five Axle Vehicles	425,670	1,446,171	118,813
Six Axles Vehicles	27,810	76,867	7,005
Total	\$ 6,449,364	59,435,078	9,137,474
Concession Revenue	0		
Total Revenue	\$ 6,449,364		

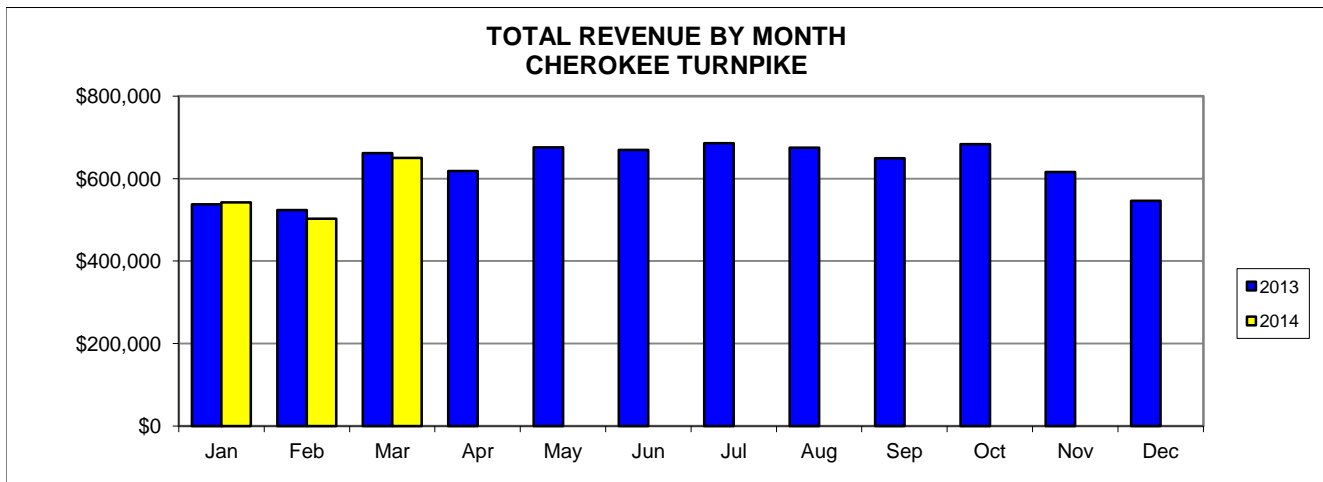


**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR**

CHEROKEE TURNPIKE

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2014			
Two Axle Vehicles	\$ 1,048,732	15,396,046	797,827
Three Axle Vehicles	23,773	228,944	12,138
Four Axle Vehicles	38,175	251,795	9,106
Five Axle Vehicles	556,167	2,236,798	75,608
Six Axles Vehicles	27,668	31,460	1,136
Total	\$ 1,694,515	18,145,043	895,815
Concession Revenue	0		
Total Revenue	\$ 1,694,515		
% Decrease from prior year quarter	(1.63%)		

Quarter ended March 2013			
Two Axle Vehicles	\$ 1,085,097	15,744,337	805,514
Three Axle Vehicles	23,240	222,790	10,877
Four Axle Vehicles	39,556	257,309	9,203
Five Axle Vehicles	565,708	2,264,715	76,114
Six Axles Vehicles	9,049	29,311	1,111
Total	\$ 1,722,650	18,518,462	902,819
Concession Revenue	0		
Total Revenue	\$ 1,722,650		

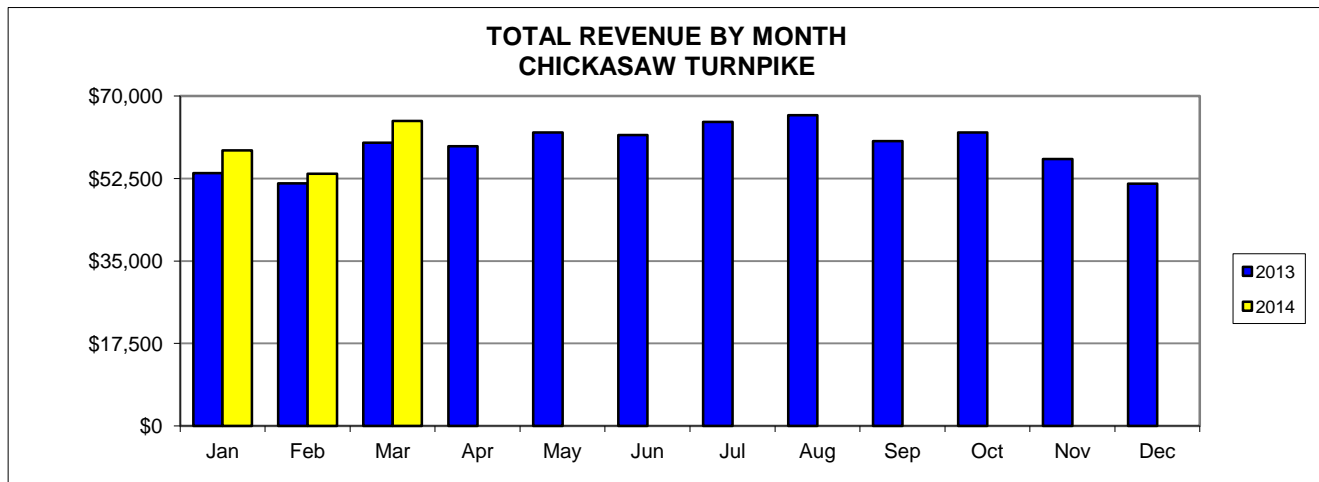


**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR**

CHICKASAW TURNPIKE

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2014			
Two Axle Vehicles	\$ 105,659	3,104,039	181,629
Three Axle Vehicles	22,107	485,321	28,398
Four Axle Vehicles	4,967	54,808	3,207
Five Axle Vehicles	39,296	357,728	20,932
Six Axles Vehicles	4,717	33,565	1,964
Total	\$ 176,746	4,035,461	236,130
Concession Revenue	0		
Total Revenue	\$ 176,746		
% Increase from prior year quarter	<u>6.94%</u>		

Quarter ended March 2013			
Two Axle Vehicles	\$ 101,860	3,025,546	177,036
Three Axle Vehicles	21,208	458,201	26,811
Four Axle Vehicles	4,254	46,656	2,730
Five Axle Vehicles	37,014	331,135	19,376
Six Axles Vehicles	947	8,015	469
Total	\$ 165,283	3,869,553	226,422
Concession Revenue	0		
Total Revenue	\$ 165,283		

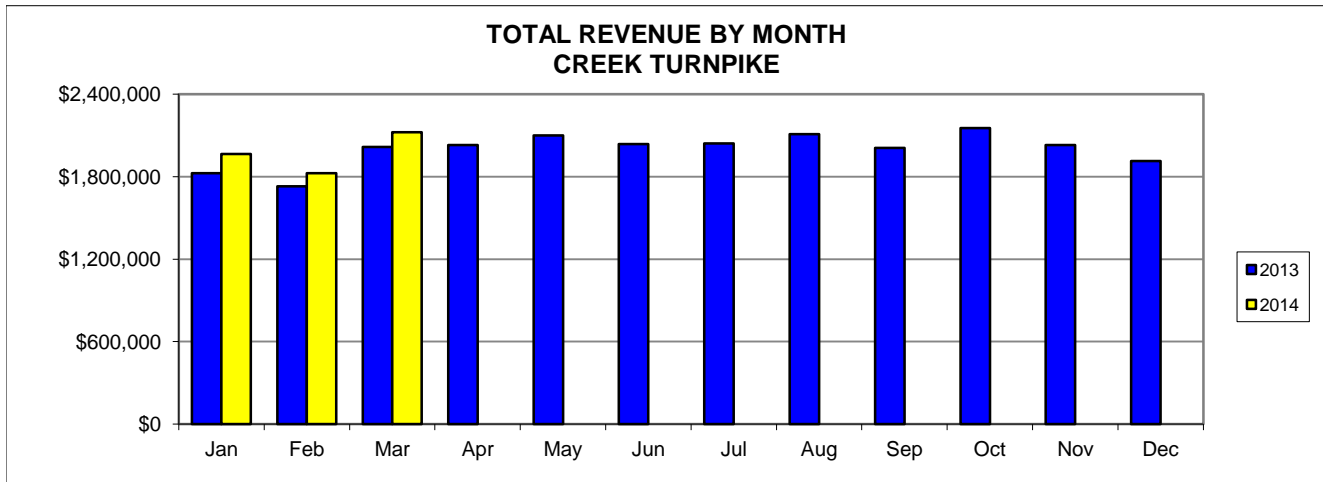


**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR**

CREEK TURNPIKE

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2014			
Two Axle Vehicles	\$ 5,362,139	58,507,282	9,045,981
Three Axle Vehicles	61,564	475,823	62,897
Four Axle Vehicles	59,022	374,162	42,173
Five Axle Vehicles	416,534	1,569,664	169,286
Six Axles Vehicles	15,370	46,140	5,316
Total	\$ 5,914,629	60,973,071	9,325,653
Concession Revenue	0		
Total Revenue	\$ 5,914,629		
% Increase from prior year quarter	6.17%		

Quarter ended March 2013			
Two Axle Vehicles	\$ 5,064,538	55,060,457	8,557,186
Three Axle Vehicles	60,067	471,955	62,854
Four Axle Vehicles	54,763	352,003	41,671
Five Axle Vehicles	377,222	1,463,689	160,704
Six Axles Vehicles	14,478	44,022	5,047
Total	\$ 5,571,068	57,392,126	8,827,462
Concession Revenue	0		
Total Revenue	\$ 5,571,068		



**Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2014**

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Unrestricted:					
General Fund:					
Invesco TST Prem-Inst	0.020 %	3/31/2014	Demand	\$ 2,160,608	\$ 2,160,608
US Treasury Bill	0.000	Various	8/28/2014	14,994,589	14,995,909
FHLB	1.000	2/15/2013	1/29/2020	3,022,731	2,929,198
FHLB	0.800	12/27/2012	12/27/2022	500,000	484,820
FHLB	1.000	3/13/2013	3/13/2023	2,000,000	1,989,120
U.S. Treasury Notes	2.250	Various	5/31/2014	10,270,898	10,036,500
U.S. Treasury Notes	0.250	8/23/2013	12/15/2014	2,000,938	2,002,420
U.S. Treasury Notes	2.250	12/31/2010	1/31/2015	10,246,875	10,177,600
U.S. Treasury Notes	0.250	8/23/2013	7/31/2015	1,995,078	2,001,960
U.S. Treasury Notes	1.000	5/30/2013	10/31/2016	9,627,656	9,571,250
U.S. Treasury SLGS	0.000	11/30/1990	2/21/2021	27,300	27,300
				<u>56,846,673</u>	<u>56,376,685</u>
Revenue Fund:					
Invesco AIM TST Prem-Inst	0.020	3/31/2014	Demand	15,871,859	15,871,859
				<u>15,871,859</u>	<u>15,871,859</u>
Total unrestricted cash equivalents & investments				<u>\$ 72,718,532</u>	<u>\$ 72,248,544</u>

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2014

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Restricted:					
Reserve Maintenance Fund:					
Invesco TST Prem-Inst	0.020 %	3/31/2014	Demand	\$ 8,335,383	\$ 8,335,383
U.S. Treasury Bill	0.000	3/4/2014	8/28/2014	2,499,140	2,499,339
FHLB	0.300	5/9/2013	11/9/2016	5,370,000	5,352,440
FHLMC	0.350	12/31/2013	12/31/2015	2,000,000	1,998,220
U.S. Treasury Notes	1.875	8/23/2013	4/30/2014	2,023,984	2,002,980
U.S. Treasury Notes	1.000	8/23/2013	5/15/2014	2,012,812	2,002,380
U.S. Treasury Notes	2.625	8/23/2013	6/30/2014	2,041,953	2,012,860
U.S. Treasury Notes	0.625	8/23/2013	7/15/2014	2,008,516	2,003,320
U.S. Treasury Notes	2.375	8/23/2013	8/31/2014	2,044,766	2,018,980
U.S. Treasury Notes	0.250	8/23/2013	9/30/2014	2,001,719	2,001,800
U.S. Treasury Notes	0.500	8/23/2013	10/15/2014	2,007,031	2,004,620
U.S. Treasury Notes	0.375	8/23/2013	11/15/2014	2,004,219	2,003,680
U.S. Treasury Notes	2.250	8/23/2013	1/31/2015	2,056,875	2,035,520
U.S. Treasury Notes	0.250	8/23/2013	2/15/2015	1,999,297	2,002,200
U.S. Treasury Notes	0.375	8/23/2013	3/15/2015	2,002,422	2,004,580
U.S. Treasury Notes	0.375	8/23/2013	4/15/2015	2,001,875	2,004,840
U.S. Treasury Notes	0.250	8/23/2013	5/31/2015	1,996,797	2,002,220
U.S. Treasury Notes	0.375	8/23/2013	6/15/2015	2,000,625	2,005,320
U.S. Treasury Notes	0.250	8/23/2013	8/15/2015	1,993,906	2,001,800
U.S. Treasury Notes	0.375	9/16/2013	8/31/2015	1,999,609	2,005,080
				50,400,929	50,297,562
Revenue Bond Reserve Accounts:					
Invesco TST Prem-Inst	0.020	3/31/2014	Demand	6,824,554	6,824,554
Compass Bank CD	0.030	2/28/2014	5/31/2014	18,000,000	18,000,000
FHLB	1.000	11/15/2012	11/15/2022	1,000,000	982,870
FHLB	1.000	12/21/2012	12/21/2022	2,000,000	1,955,660
FHLB	0.800	12/27/2012	12/27/2022	1,000,000	969,640
FHLB	2.100	10/16/2012	10/29/2027	1,500,000	1,365,750
FHLB	1.800	11/21/2012	11/26/2027	2,000,000	1,860,280
FHLB	1.000	2/27/2013	2/15/2028	700,000	669,760
FHLB	2.000	3/27/2013	3/27/2028	1,500,000	1,403,310
FNMA	1.000	3/1/2013	2/28/2028	2,500,000	2,405,175
FNMA	1.000	3/20/2013	3/20/2028	2,000,000	1,929,440
JP Morgan Chase Repo	5.991	5/23/2002	1/1/2022	50,936,450	50,936,450
U.S. Treasury Notes	1.000	5/31/2013	5/31/2018	4,998,047	4,909,000
U.S. Treasury Notes	1.375	5/31/2013	5/31/2020	1,983,051	1,915,940
				96,942,102	96,127,829
2006 Variable Rate Debt Service Accounts:					
Cavanal Hill U.S. Treasury	0.010	3/31/2014	Demand	3,986,527	3,986,527
				3,986,527	3,986,527
2007 Bond Service Accounts:					
Cavanal Hill U.S. Treasury	0.010	3/31/2014	Demand	1,404,539	1,404,539
				1,404,539	1,404,539
2011 Bond Service Accounts:					
Cavanal Hill U.S. Treasury	0.010	3/31/2014	Demand	16,413,594	16,413,594
				16,413,594	16,413,594

**Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2014**

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Turnpike Trust Fund:					
Caval Hill U.S. Treasury	0.010	%	3/31/2014	Demand \$	2,388,520 \$
U.S. Treasury Bill	0.000		3/4/2014	8/28/2014	1,999,312
U.S. Treasury Notes	1.875		Various	4/30/2014	5,100,625
U.S. Treasury Notes	2.250		2/16/2011	5/31/2014	3,071,602
U.S. Treasury Notes	0.500		Various	8/15/2014	6,025,521
U.S. Treasury Notes	0.375		10/17/2012	3/15/2015	5,006,445
U.S. Treasury Notes	0.375		3/18/2013	6/15/2015	6,011,484
U.S. Treasury Notes	1.250		6/27/2012	10/31/2015	1,025,039
U.S. Treasury Notes	0.250		12/2/2013	11/30/2015	6,994,805
U.S. Treasury Notes	0.250		3/4/2014	2/29/2016	1,997,969
U.S. Treasury Notes	1.000		Various	8/31/2016	4,122,330
U.S. Treasury Notes	0.625		6/27/2012	5/31/2017	995,508
				44,739,160	44,524,821
Prepaid PIKEPASS Fund:					
Invesco TST Prem-Inst	0.020		3/31/2014	Demand	803,138
U.S. Treasury Bill	0.000		Various	8/28/2014	499,828
FHLB	1.000		11/15/2012	11/15/2022	1,000,000
FHLB	1.000		12/21/2012	12/21/2022	750,000
FHLB	0.800		12/27/2012	12/27/2022	300,000
FHLB	1.500		2/19/2013	9/27/2027	498,750
FHLB	2.100		10/16/2012	10/29/2027	1,500,000
FHLB	1.800		11/26/2012	11/26/2027	750,000
FHLB	1.000		2/28/2013	2/15/2028	200,000
FNMA	1.000		6/21/2012	6/21/2027	99,900
FNMA	2.000		6/28/2012	6/28/2027	997,500
FNMA	2.100		8/9/2012	8/23/2027	996,000
FNMA	1.000		12/27/2012	12/27/2027	300,000
FNMA	2.000		2/28/2013	2/28/2028	500,000
FNMA	1.000		Various	2/28/2028	1,750,000
FNMA	1.000		3/20/2013	3/20/2028	100,000
U.S. Treasury Notes	0.250		11/27/2013	2/28/2015	2,001,641
Vanguard 500 Index Trust (open-end mutual fund)	-		Various	Demand	3,465,490
Caval Hill Short Term Income (open-end mutual fund)	-		Various	Demand	266,899
Pimco Low Duration (open-end mutual fund)	-		Various	Demand	801,393
Pimco Total Return (open-end mutual fund)	-		Various	Demand	267,307
Ishares MSCI Emerging Mkts (closed-end equity fund)	-		Various	Demand	122,612
Ishares Morgan Stanley Capitol International Europe Asia Far East Index (closed-end equity fund)	-		Various	Demand	464,000
Ishares RSSLL MIDCAP Index (closed-end equity fund)	-		Various	Demand	166,519
Ishares RSSLL 2000 ETF (closed-end equity fund)	-		Various	Demand	162,685
Ishares Core S&P MIDCAP (closed-end equity fund)	-		Various	Demand	234,195
Ishares Core S&P Smallcap 600 (closed-end equity fund)	-		Various	Demand	259,870
S&P 500 Depository Receipts (closed-end equity fund)	-		Various	Demand	1,439,979
The First Na ME CD	2.700		2/23/2010	2/23/2015	99,000
				20,796,706	23,270,707
Total restricted cash equivalents & investments				234,683,557	236,025,579
Cash balance (unrestricted & restricted)				-	4,679,968
Total Cash, Cash Equivalents and Investments				\$ 307,402,089	\$ 312,954,091

**OKLAHOMA TURNPIKE AUTHORITY
SCHEDULE OF INDEBTEDNESS ISSUED, RETIRED, DEFEASED AND OUTSTANDING
AS OF MARCH 31, 2014**

	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 2006A	8/24/06	104,790,000	1/1/10 to 1/1/14	3.50% to 4.00%	\$ 19,170,000	\$ -	\$ (19,170,000)	\$ -
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%	41,230,000	-	(3,925,000)	37,305,000
BBVA Compass Credit Facility**	12/1/09	35,000,000	12/1/13 to 12/1/22	90-day LIBOR + 0.80%	18,000,000	-	-	18,000,000
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%	497,420,000	-	(25,665,000)	471,755,000
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	-	(1,015,000)	158,635,000
Totals					\$ 1,053,950,000	\$ -	\$ (49,775,000)	\$ 1,004,175,000

**OKLAHOMA TURNPIKE AUTHORITY
PROCEEDS FROM SALE OF SURPLUS PROPERTY
FOR THE QUARTER ENDED MARCH 31, 2014**

	DATE	DESCRIPTION	PROCEEDS
1QTR	3/31/1014	Total Sale of Surplus Property & Insurance Proceeds	\$ 318,476
		Total	\$ 318,476

* The Series 2006B, E & F Bonds are variable rate bonds. The Series 2006B & E bear interest at a rate reset on a weekly basis, and the Series 2006F bears 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 \$18,000,000 is currently necessary to satisfy reserve requirements. Accordingly, the credit facility was recast to \$18,000,000 with the above noted terms.