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Secretary of Transportation



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

**Tim Stewart
Executive Director**



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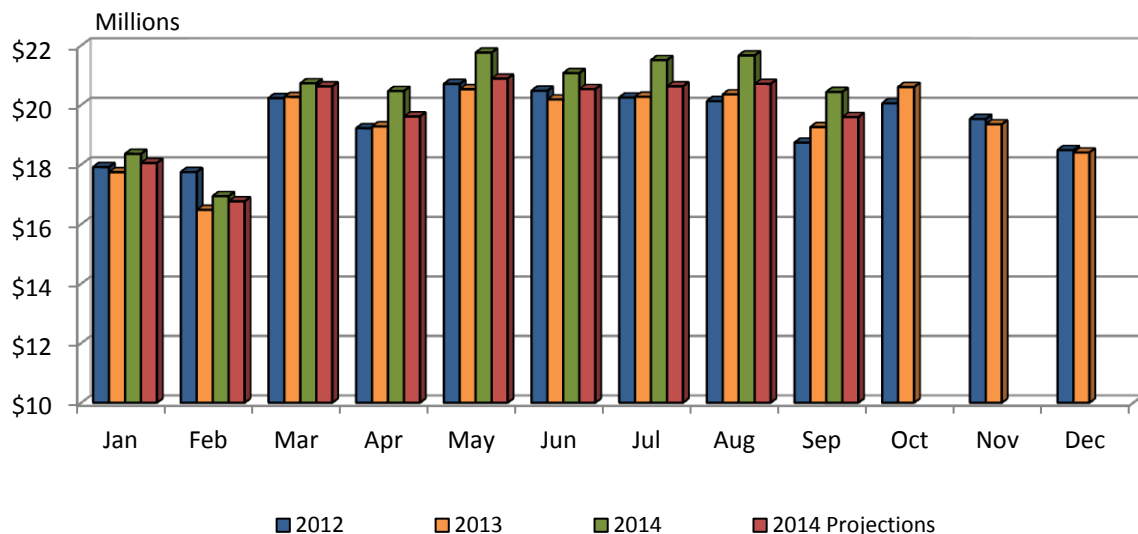
Dear Oklahoma Turnpike Authority Bondholders:

Continuing its positive trend, the Oklahoma Turnpike Authority (OTA) reported net toll revenues just over \$63.6 million for the quarter ended September 30, 2014, a 6.2% increase when compared to the 2013 third quarter net toll revenues of \$59.9 million. Overall, toll transactions for the third quarter reported nearly 43.2 million, an increase of 6.7% when compared to the third quarter of the previous year. Across the Turnpike System, heavy truck traffic again reported a strong increase, surpassing the prior year's third quarter by 7.2%. For the first time since the national 2008 economic downturn, third quarter heavy truck traffic consistently surpassed peak 2008 levels. Additionally, passenger traffic on the Turnpike System increased 6.2% when compared to the same period last year. As of September 30, 2014, year-to-date net toll revenues exceeded budgeted projections by 3.1%.

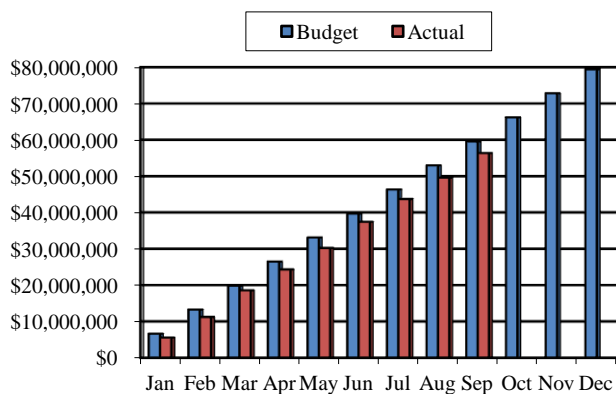
Interoperability between the OTA and the North Texas Tollway Authority (NTTA) became officially functional on August 10, 2014. An OTA *PIKEPASS* user can now use a *PIKEPASS* to travel on toll roads, bridges and tunnels in the Dallas-Ft. Worth metro area. An NTTA TollTag customer has the same convenience on all ten Oklahoma Turnpikes.

Year-to-date revenue fund operating expenses reported at \$56.4 million, operating at 5.4% 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%.

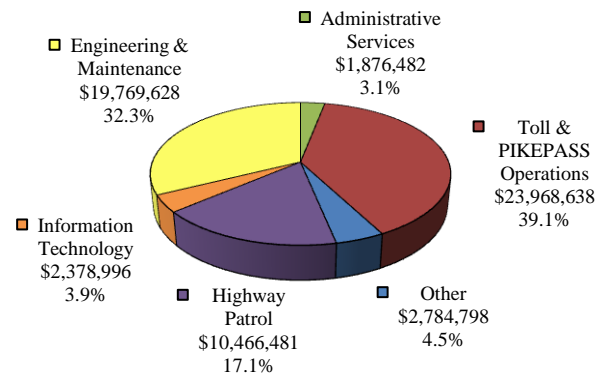
Chart 1: Three-Year Comparison of Toll Revenues



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



**Chart 3: Operating Expenses by Division-All Funds
For the Nine Months Ended September 30, 2014**



Third Quarter Highlights:

- Several members of management attended the International Bridge, Tunnel and Turnpike Association (IBTTA) annual meeting, held this year in Austin, TX. The IBTTA is the worldwide association for the owners and operators of toll facilities and the businesses that serve tolling. The annual meeting provides an opportunity for colleagues in the industry to develop relationships and learn from each other. At this year's meeting, the OTA was presented with the Toll Excellence Award for Social Responsibility related to its response with emergency cleanup efforts following the devastating tornado that ripped through Moore, OK on May 20, 2013. Additionally, of the six Toll Excellence Award winners, the OTA was selected to receive the overall 2014 President's Award for its outstanding submission.
- The Interoperability Team, which includes members from most of the functional areas of the OTA, participated in a variety of tasks preparing for the final implementation of interoperability with the NTTA. As noted above, this functionality became available on August 10, 2014. Development is ongoing related to finalizing reporting needs for this effort.
- Additionally, the Interoperability Team continues to make progress on the plan to become interoperable with the Kansas Turnpike Authority (KTA) in early November 2014. This interoperability agreement will allow an OTA customer to use a *PIKEPASS* on toll roads in Kansas and a KTA customer to use a K-TAG on all Oklahoma turnpikes.
- The Engineering management staff continued progress on several projects. Signing projects were awarded on the Muskogee and Creek Turnpikes to install state highway route designation signs. A contract was awarded for tollbooth construction, as well as a bridge replacement on the Will Rogers Turnpike. Several construction projects were completed throughout the third quarter and prepared for final audit review.
- The Toll Operations Division completed installation of the automatic coin machine infinity lane controllers in the third quarter. The requirements definition for the attended lanes installation of the infinity lane controllers has been completed, and software development is in progress.
- In the third quarter, the Maintenance Division, supplementing labor through supervised inmates and contractors, completed various System repairs. With combined efforts, approximately 812,000 linear feet of joints and cracks were sealed, and nearly 367,000 square yards of drainage repairs were completed. The Maintenance Division also performed brush and weed control and maintained approximately 12,000 acres of vegetation management.

- As of September 30, 2014, the total number of active *PIKEPASS* tags exceeded 1.5 million, an increase of 10.0% when compared to the same time last year. *PIKEPASS* patrons continued to take advantage of the *PIKEPASS* volume discount program with approximately \$1.0 million in discounts issued to frequent patrons of the System during the third quarter of 2014.
- The OHP troopers continued their efforts to achieve safe patron travel through several enforcement programs. In the third quarter of 2014, OHP troopers made over 29,900 violator contacts and assisted nearly 5,000 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
September 30, 2014 and 2013

	2014	2013
Assets:		
Current assets:		
Cash and cash equivalents-unrestricted	\$ 25,614,856	\$ 38,374,844
Investments-unrestricted	38,578,187	43,432,347
Cash and cash equivalents - restricted	60,820,508	56,556,241
Investments-restricted	68,674,210	86,382,725
Accounts receivable	8,767,588	4,948,712
Accrued interest receivable-unrestricted	111,890	167,039
Accrued interest receivable-restricted	975,265	1,066,612
Tag inventory	3,514,196	3,642,241
Materials inventory	3,117,660	3,036,663
Prepaid expenses	2,256	2,912
Total current assets	<u>210,176,616</u>	<u>237,610,336</u>
Noncurrent assets:		
Cash and cash equivalents - restricted	25,648,567	29,062,588
Investments-restricted	117,273,544	115,277,822
Total noncurrent cash, cash equivalents and investments	<u>142,922,111</u>	<u>144,340,410</u>
Capital assets:		
Depreciable, net	850,272,800	834,925,745
Land	163,221,675	163,316,712
Construction work in progress	208,283,541	191,268,992
Net capital assets	<u>1,221,778,016</u>	<u>1,189,511,449</u>
Revenue bond issuance costs, net of accumulated amortization of \$71,147 and \$315,439 in 2014 and 2013, respectively	<u>70,339</u>	<u>88,901</u>
Total noncurrent assets	<u>1,364,770,466</u>	<u>1,333,940,760</u>
Total assets	<u>1,574,947,082</u>	<u>1,571,551,096</u>
Deferred Outflows of Resources:		
Unamortized net deferred debit on refunding	69,049,648	75,087,714
Accumulated change in fair value of hedging derivative	56,017,759	56,642,100
Total deferred outflows of resources	<u>125,067,407</u>	<u>131,729,814</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	8,165,334	9,216,279
Payable from restricted assets:		
Accounts payable and accrued expenses payable	25,408	10,374
Accrued interest payable	9,051,549	9,532,441
Unearned revenue	25,200,440	24,298,342
Arbitrage rebate payable to U.S. Treasury	145,600	87,446
Current portion of long-term debt	69,779,991	69,264,991
Total current liabilities	<u>112,368,322</u>	<u>112,409,873</u>
Noncurrent liabilities:		
Accounts payable and accrued expenses	1,322,758	1,358,346
Long-term debt, net of unamortized net premiums of \$65,792,417 and \$70,630,618 in 2014 and 2013, respectively	1,000,187,426	1,056,805,627
Payable to Department of Transportation	52,653,480	52,593,453
Derivative instrument liability	56,017,759	56,642,100
Total noncurrent liabilities	<u>1,110,181,423</u>	<u>1,167,399,526</u>
Total liabilities	<u>1,222,549,745</u>	<u>1,279,809,399</u>
Net Position:		
Invested in capital assets, net of related debt	230,847,966	167,156,812
Restricted for debt service	119,836,218	118,461,729
Restricted for reserve maintenance	57,673,883	55,154,335
Unrestricted	69,106,677	82,698,635
Total net position	<u>\$ 477,464,744</u>	<u>\$ 423,471,511</u>

Oklahoma Turnpike Authority
Schedule of Deposits and Withdrawals
For the Quarter Ending September 30, 2014

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
2006 Variable Rate Debt service accounts	\$ 6,964,416	15,881,348	12,937,598	\$ 9,908,166
2007 Debt service accounts	2,809,078	3,578,155	2,942,694	3,444,539
2011 Debt service accounts	32,827,188	47,691,876	46,142,970	34,376,094
Revenue Bond reserve account	96,658,939	57,227,883	55,605,909	98,280,913
Revenue fund	16,414,443	113,781,402	112,100,578	18,095,267
Reserve Maintenance fund	54,898,506	66,682,366	67,856,537	53,724,335
General fund	54,019,949	90,067,735	97,989,908	46,097,776
Motor Fuel Tax Trust fund	44,627,582	60,646,511	60,632,895	44,641,198
PIKEPASS account	27,753,940	43,697,080	43,409,436	28,041,584
Total	<u>\$ 336,974,041</u>			<u>\$ 336,609,872</u>
		Cash & Cash Equivalents-unrestricted		\$ 25,614,856
		Investments-unrestricted		38,578,187
		Cash & Cash Equivalents-restricted		86,469,075
		Investments-restricted		185,947,754
		Total		<u>\$ 336,609,872</u>

PRELIMINARY AND UNAUDITED

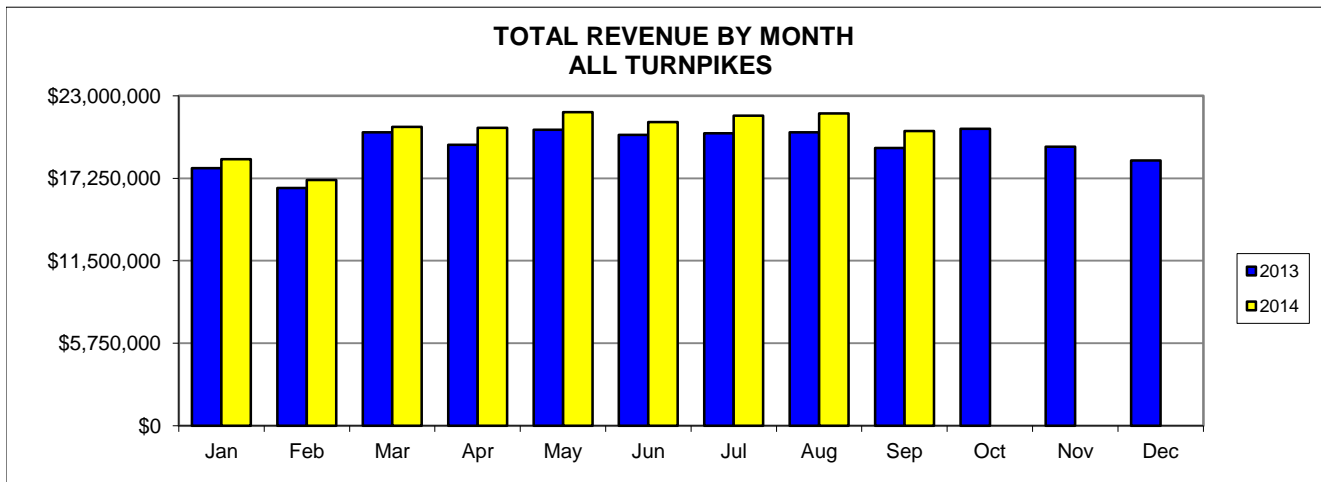
Oklahoma Turnpike Authority
Statements of Revenues, Expenses and Changes in Net Position
For the Quarters Ended and Year to Date September 30, 2014 and 2013

	2014 Current Quarter	2013 Current Quarter	2014 Year to Date	2013 Year to Date
Operating revenues:				
Tolls	\$ 63,610,988	\$ 59,893,183	\$ 182,939,757	\$ 174,383,988
Concessions	304,096	298,039	1,325,327	1,285,026
Total operating revenues	63,915,084	60,191,222	184,265,084	175,669,014
Operating expenses:				
Toll Operations	4,859,119	5,002,057	14,444,544	14,317,048
Turnpike Maintenance	5,233,467	5,403,217	17,308,251	16,078,731
Engineering	935,182	1,086,099	2,461,377	2,970,643
Highway Patrol	3,928,471	3,495,739	10,466,481	10,176,032
PIKEPASS Customer Service	3,476,507	3,080,523	9,524,094	9,250,122
Administrative Services	701,632	515,445	1,876,482	1,633,659
Information Technology	704,211	1,313,683	2,378,996	3,463,736
Controller	233,021	239,480	755,551	719,600
Finance and Revenue	156,015	390,636	478,104	658,788
Executive	541,770	448,028	1,549,341	1,409,783
Authority	1,112	905	1,802	4,800
Total operating expenses before depreciation and amortization	20,770,507	20,975,812	61,245,023	60,682,942
Operating income before depreciation and amortization	43,144,577	39,215,410	123,020,061	114,986,072
Depreciation and amortization	(19,920,697)	(19,418,536)	(58,755,813)	(57,746,313)
Operating income	23,223,880	19,796,874	64,264,248	57,239,759
Non-operating revenues (expenses):				
Interest earned on investments	1,111,432	1,143,759	3,425,228	3,322,015
Net increase (decrease) in fair value of investments	(114,578)	25,403	1,627,515	(533,644)
Interest expense on revenue bonds outstanding	(10,523,867)	(10,405,219)	(29,537,464)	(31,260,144)
Other revenues	1,206,403	(43,187)	2,793,503	2,285,512
Net non-operating expenses	(8,320,610)	(9,279,244)	(21,691,218)	(26,186,261)
Change in net position	14,903,270	10,517,630	42,573,030	31,053,498
Total net position, beginning of the quarter	462,561,474	412,953,881	434,891,714	392,418,013
Total net position, end of the quarter	\$ 477,464,744	\$ 423,471,511	\$ 477,464,744	\$ 423,471,511
Other relevant data:				
Motor fuel tax received	\$ 11,454,211	\$ 10,924,034	\$ 31,542,948	\$ 30,899,863
Reserve maintenance deposits made	11,776,500	10,396,500	35,298,500	31,188,500
Debt interest deposits (net of interest earned on debt service accounts)	11,296,620	11,768,567	33,838,245	35,550,972
Debt principal deposits (net of interest earned on debt service accounts)	12,944,997	12,443,704	38,816,701	37,301,224
		Required Coverage Ratio	Actual Coverage Ratio	Actual Coverage Ratio
Senior Debt Service Coverage Ratio		120%	221%	218%
Total Debt Service Coverage Ratio		100%	117%	119%

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

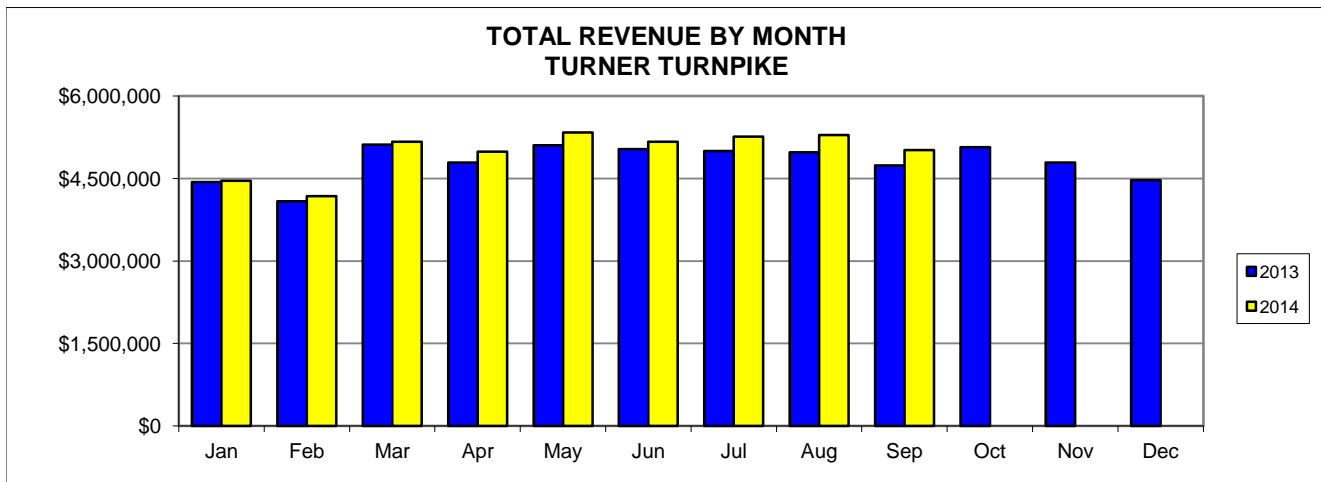
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended September 2014			
Two Axle Vehicles	\$ 39,239,142	707,671,852	39,257,087
Three Axle Vehicles	1,403,094	19,322,158	723,715
Four Axle Vehicles	1,563,650	14,742,613	442,946
Five Axle Vehicles	20,745,487	118,820,360	2,697,046
Six Axles Vehicles	659,615	3,114,444	73,222
Total	\$ 63,610,988	863,671,427	43,194,016
Concession Revenue	304,096		
Total Revenue	\$ 63,915,084		
% Increase from prior year quarter	6.19%		

Quarter ended September 2013			
Two Axle Vehicles	\$ 37,234,312	675,901,018	36,962,006
Three Axle Vehicles	1,064,148	15,021,363	502,794
Four Axle Vehicles	1,506,474	14,496,178	436,614
Five Axle Vehicles	19,519,185	112,680,437	2,514,950
Six Axles Vehicles	569,064	2,744,224	69,450
Total	\$ 59,893,183	820,843,220	40,485,814
Concession Revenue	298,039		
Total Revenue	\$ 60,191,222		



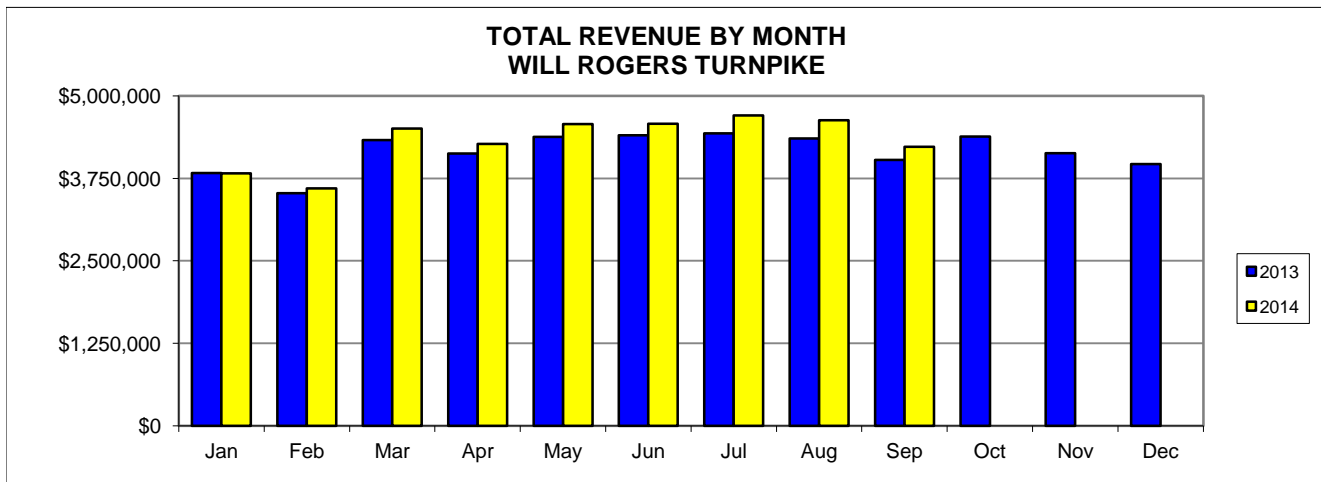
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
TURNER TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended September 2014			
Two Axle Vehicles	\$ 7,732,424	178,337,197	3,884,462
Three Axle Vehicles	364,480	5,303,347	85,368
Four Axle Vehicles	405,143	3,926,807	57,364
Five Axle Vehicles	6,732,413	37,262,417	495,652
Six Axles Vehicles	255,638	1,199,704	15,440
Total	\$ 15,490,098	226,029,472	4,538,286
Concession Revenue	82,844		
Total Revenue	\$ 15,572,942		
% Increase from prior year quarter	5.83%		
Quarter ended September 2013			
Two Axle Vehicles	\$ 7,378,924	171,283,890	3,684,503
Three Axle Vehicles	355,056	5,167,669	80,592
Four Axle Vehicles	393,534	3,791,558	56,359
Five Axle Vehicles	6,314,072	35,036,777	465,303
Six Axles Vehicles	188,910	872,827	12,065
Total	\$ 14,630,496	216,152,721	4,298,822
Concession Revenue	83,928		
Total Revenue	\$ 14,714,424		



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

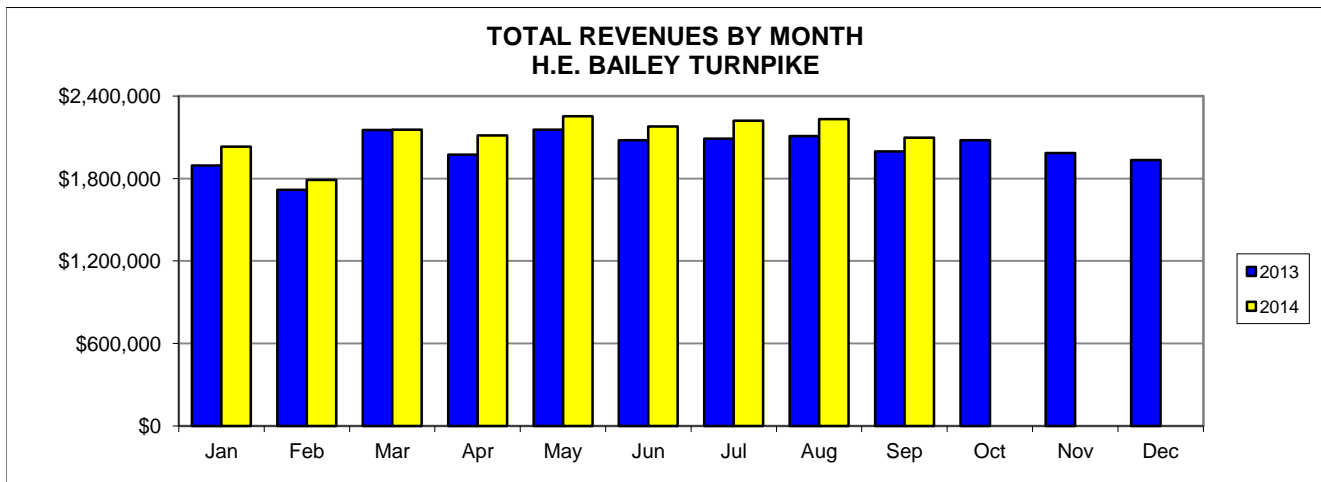
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended September 2014			
Two Axle Vehicles	\$ 5,094,313	134,909,413	3,329,650
Three Axle Vehicles	264,603	3,993,441	72,302
Four Axle Vehicles	417,337	4,278,605	69,051
Five Axle Vehicles	7,565,130	45,918,683	663,972
Six Axles Vehicles	222,508	1,078,409	16,702
Total	\$ 13,563,891	190,178,551	4,151,677
Concession Revenue	0		
Total Revenue	\$ 13,563,891		
% Increase from prior year quarter	5.81%		
Quarter ended September 2013			
Two Axle Vehicles	\$ 4,852,497	127,599,561	3,100,592
Three Axle Vehicles	247,044	3,770,054	68,040
Four Axle Vehicles	395,112	4,154,971	67,218
Five Axle Vehicles	7,113,514	43,450,936	628,865
Six Axles Vehicles	211,093	1,042,547	17,291
Total	\$ 12,819,260	180,018,069	3,882,006
Concession Revenue	0		
Total Revenue	\$ 12,819,260		



**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 September 2014			
Two Axle Vehicles	\$ 4,769,161	92,595,253	4,324,157
Three Axle Vehicles	158,517	2,196,808	88,649
Four Axle Vehicles	161,380	1,533,265	62,923
Five Axle Vehicles	1,336,918	8,772,354	390,053
Six Axles Vehicles	42,084	228,190	10,596
Total	\$ 6,468,060	105,325,870	4,876,378
Concession Revenue	81,642		
Total Revenue	\$ 6,549,702		
% Increase from prior year quarter	5.65%		

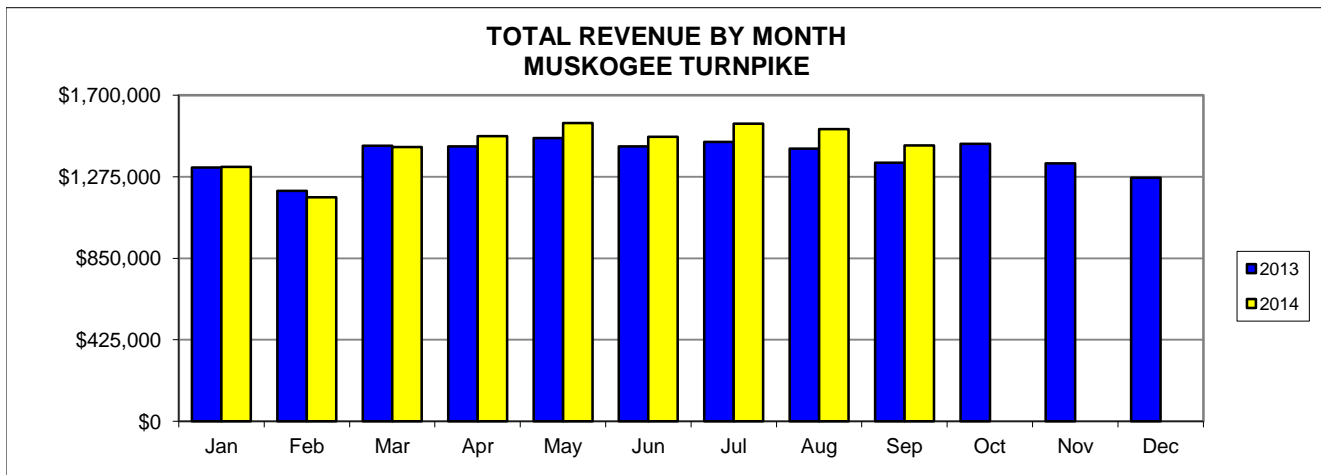
Quarter ended September 2013			
Two Axle Vehicles	\$ 4,611,651	89,886,350	4,265,572
Three Axle Vehicles	89,329	1,363,775	56,484
Four Axle Vehicles	159,828	1,597,868	65,405
Five Axle Vehicles	1,221,340	8,127,476	310,529
Six Axles Vehicles	37,786	248,809	10,468
Total	\$ 6,119,934	101,224,278	4,708,458
Concession Revenue	79,730		
Total Revenue	\$ 6,199,664		



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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended September 2014			
Two Axle Vehicles	\$ 3,148,148	63,942,791	2,541,747
Three Axle Vehicles	269,883	3,672,214	193,488
Four Axle Vehicles	95,518	937,148	39,261
Five Axle Vehicles	929,683	5,601,377	226,745
Six Axles Vehicles	28,722	163,247	6,251
Total	\$ 4,471,954	74,316,777	3,007,492
Concession Revenue	41,786		
Total Revenue	\$ 4,513,740		
% Increase from prior year quarter	6.81%		

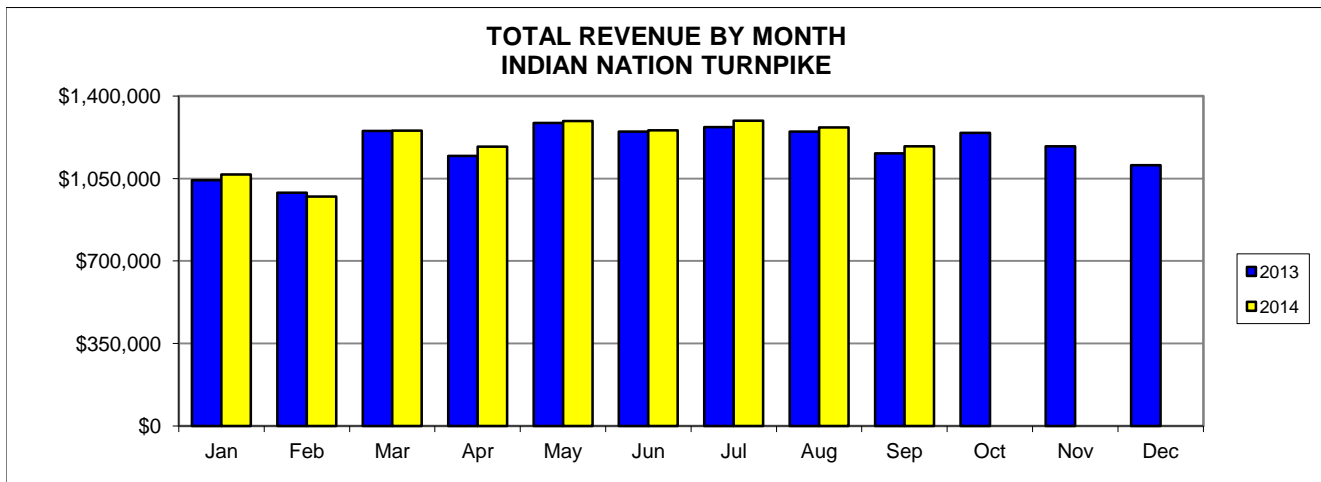
Quarter ended September 2013			
Two Axle Vehicles	\$ 3,128,947	63,474,449	2,570,430
Three Axle Vehicles	57,721	918,687	35,803
Four Axle Vehicles	94,508	1,001,941	40,259
Five Axle Vehicles	883,214	5,599,296	220,337
Six Axles Vehicles	19,825	133,958	5,471
Total	\$ 4,184,215	71,128,331	2,872,300
Concession Revenue	41,786		
Total Revenue	\$ 4,226,001		



**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 September 2014			
Two Axle Vehicles	\$ 2,035,080	42,184,582	1,293,519
Three Axle Vehicles	57,176	990,927	31,921
Four Axle Vehicles	156,962	1,636,278	51,587
Five Axle Vehicles	1,414,943	8,716,586	256,026
Six Axles Vehicles	28,525	147,854	4,309
Total	\$ 3,692,686	53,676,227	1,637,362
Concession Revenue	57,817		
Total Revenue	\$ 3,750,503		
% Increase from prior year quarter	2.05%		

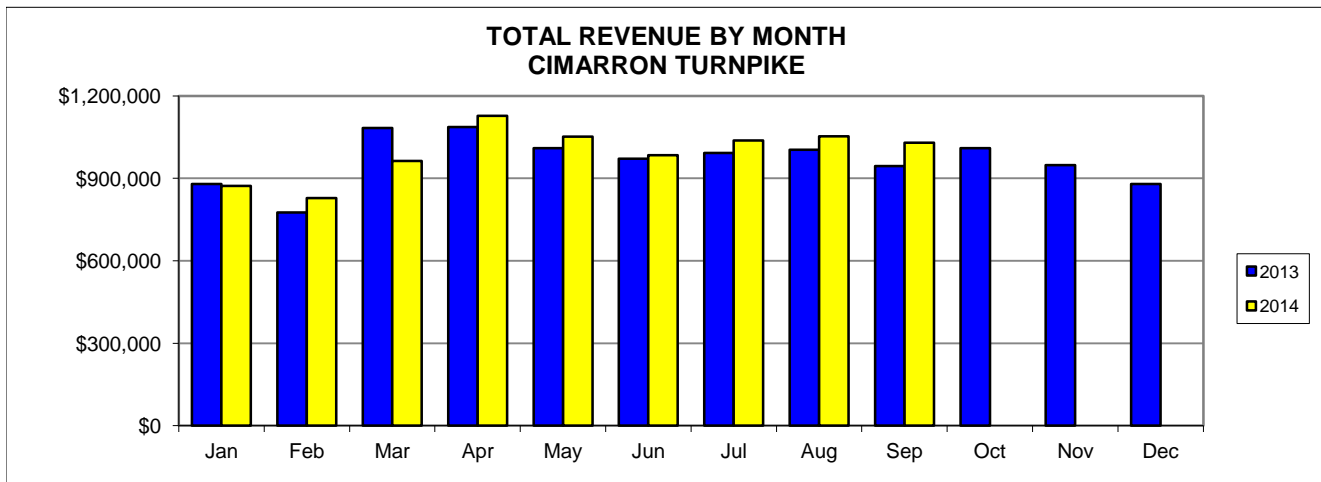
Quarter ended September 2013			
Two Axle Vehicles	\$ 1,980,889	41,028,906	1,261,861
Three Axle Vehicles	55,032	940,612	29,911
Four Axle Vehicles	155,434	1,617,710	51,205
Five Axle Vehicles	1,397,579	8,594,624	254,974
Six Axles Vehicles	30,721	156,415	4,642
Total	\$ 3,619,655	52,338,267	1,602,593
Concession Revenue	55,551		
Total Revenue	\$ 3,675,206		



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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended September 2014			
Two Axle Vehicles	\$ 1,721,559	36,083,060	1,683,781
Three Axle Vehicles	57,272	905,247	41,226
Four Axle Vehicles	116,393	1,125,472	45,777
Five Axle Vehicles	1,155,531	6,291,757	236,557
Six Axles Vehicles	29,375	122,462	5,096
Total	\$ 3,080,130	44,527,998	2,012,437
Concession Revenue	40,007		
Total Revenue	\$ 3,120,137		
% Increase from prior year quarter	6.08%		

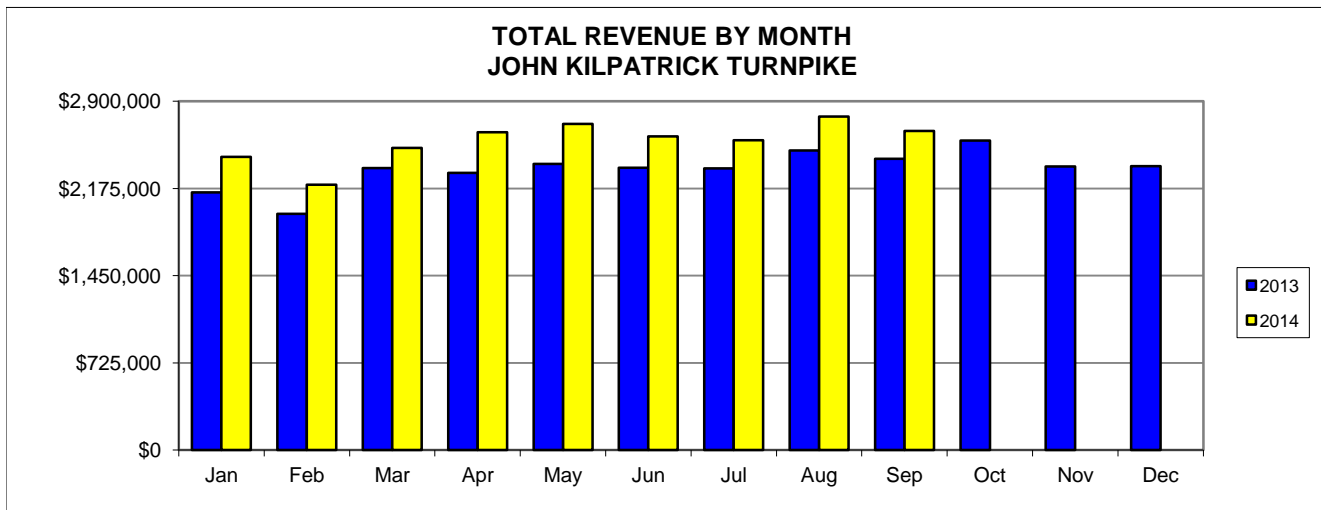
Quarter ended September 2013			
Two Axle Vehicles	\$ 1,627,509	34,131,060	1,584,130
Three Axle Vehicles	51,567	838,157	36,744
Four Axle Vehicles	107,041	1,070,174	43,482
Five Axle Vehicles	1,091,334	6,046,557	227,644
Six Axles Vehicles	26,702	125,407	5,233
Total	\$ 2,904,153	42,211,355	1,897,233
Concession Revenue	37,044		
Total Revenue	\$ 2,941,197		



**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 September 2014			
Two Axle Vehicles	\$ 7,275,417	70,882,052	10,947,066
Three Axle Vehicles	87,677	661,258	79,583
Four Axle Vehicles	79,670	439,170	48,181
Five Axle Vehicles	535,294	1,830,348	144,168
Six Axles Vehicles	23,760	64,290	5,654
Total	\$ 8,001,818	73,877,118	11,224,652
Concession Revenue	0		
Total Revenue	\$ 8,001,818		
% Increase from prior year quarter	10.33%		

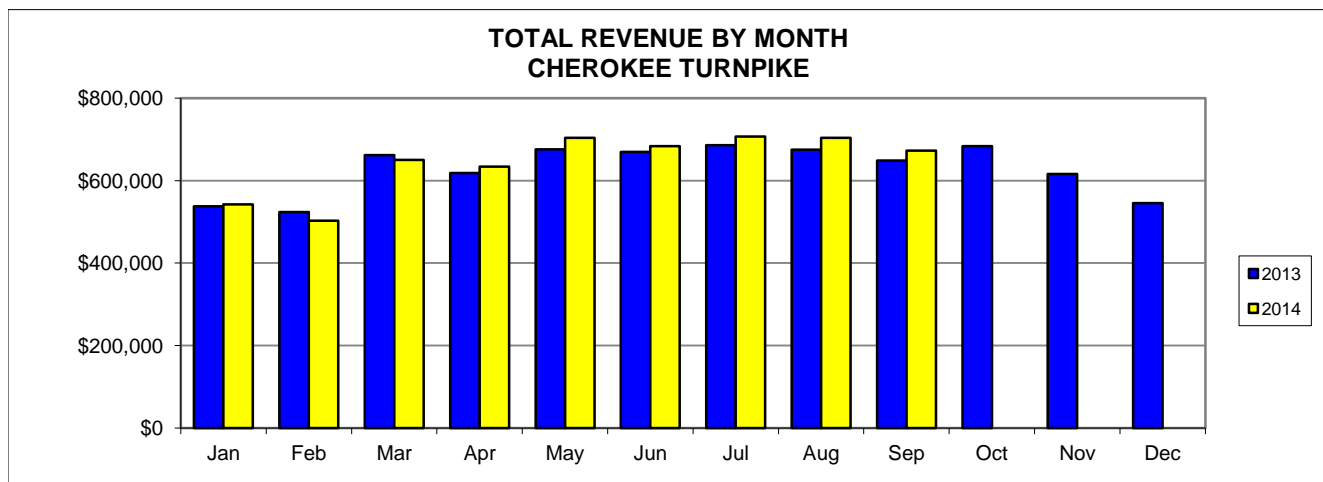
Quarter ended September 2013			
Two Axle Vehicles	\$ 6,626,603	64,823,177	9,998,149
Three Axle Vehicles	77,231	572,190	70,244
Four Axle Vehicles	71,211	391,462	42,939
Five Axle Vehicles	450,711	1,526,894	127,228
Six Axles Vehicles	26,993	72,245	6,811
Total	\$ 7,252,749	67,385,968	10,245,371
Concession Revenue	0		
Total Revenue	\$ 7,252,749		



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

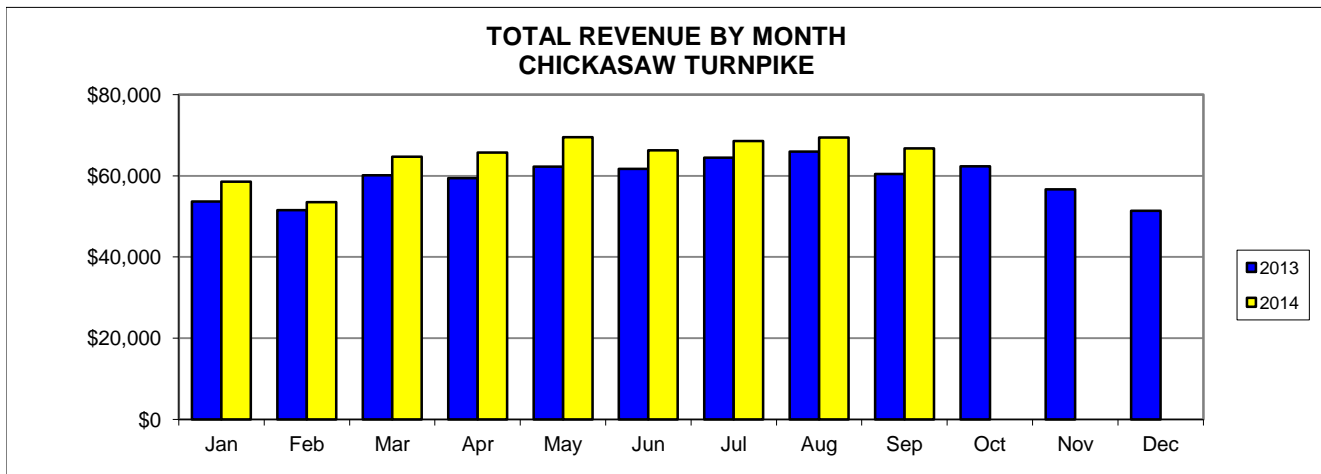
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended September 2014			
Two Axle Vehicles	\$ 1,376,093	19,930,705	994,885
Three Axle Vehicles	42,905	428,838	20,477
Four Axle Vehicles	56,272	370,044	13,390
Five Axle Vehicles	600,277	2,405,416	81,991
Six Axles Vehicles	8,477	28,637	1,082
Total	\$ 2,084,024	23,163,640	1,111,825
Concession Revenue	0		
Total Revenue	\$ 2,084,024		
% Increase from prior year quarter	3.68%		

Quarter ended September 2013			
Two Axle Vehicles	\$ 1,318,201	19,118,848	960,272
Three Axle Vehicles	32,185	312,986	15,953
Four Axle Vehicles	54,852	363,803	13,325
Five Axle Vehicles	594,399	2,388,349	81,258
Six Axles Vehicles	10,399	34,751	1,270
Total	\$ 2,010,036	22,218,737	1,072,078
Concession Revenue	0		
Total Revenue	\$ 2,010,036		



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

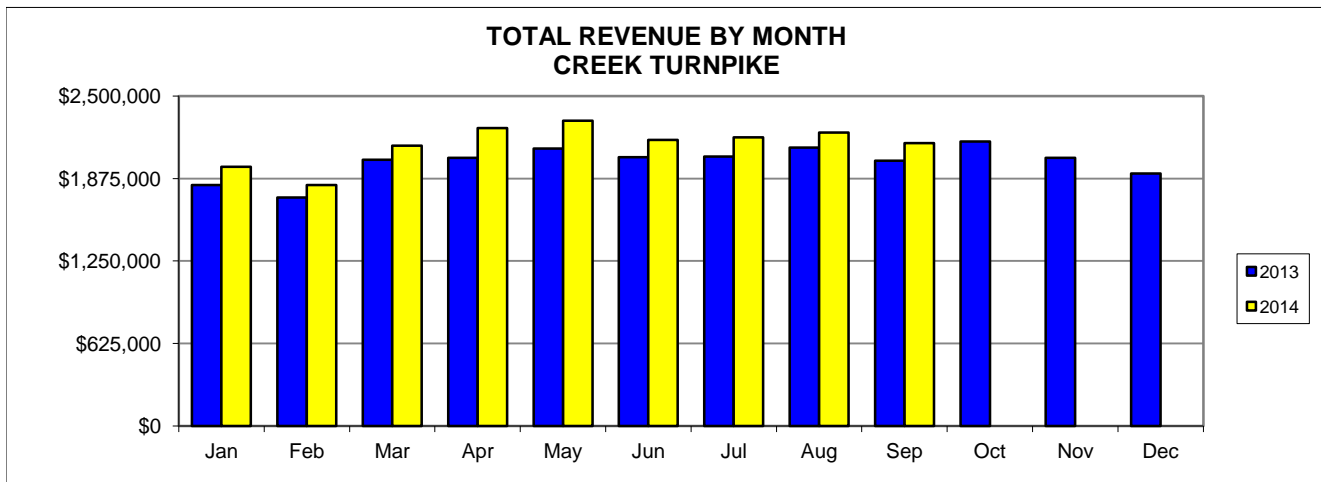
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended September 2014			
Two Axle Vehicles	\$ 119,620	3,559,334	208,270
Three Axle Vehicles	26,766	578,838	33,870
Four Axle Vehicles	6,326	70,480	4,124
Five Axle Vehicles	46,563	421,611	24,670
Six Axles Vehicles	5,403	38,658	2,262
Total	\$ 204,678	4,668,921	273,196
Concession Revenue	0		
Total Revenue	\$ 204,678		
% Increase from prior year quarter	7.23%		
Quarter ended September 2013			
Two Axle Vehicles	\$ 115,925	3,457,478	202,310
Three Axle Vehicles	25,752	549,068	32,128
Four Axle Vehicles	5,498	59,797	3,499
Five Axle Vehicles	42,354	378,646	22,156
Six Axles Vehicles	1,342	11,348	664
Total	\$ 190,871	4,456,337	260,757
Concession Revenue	0		
Total Revenue	\$ 190,871		



**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 September 2014			
Two Axle Vehicles	\$ 5,967,327	65,247,465	10,049,550
Three Axle Vehicles	73,815	591,240	76,831
Four Axle Vehicles	68,649	425,344	51,288
Five Axle Vehicles	428,735	1,599,811	177,212
Six Axles Vehicles	15,123	42,993	5,830
Total	\$ 6,553,649	67,906,853	10,360,711
Concession Revenue	0		
Total Revenue	\$ 6,553,649		
% Increase from prior year quarter	6.36%		

Quarter ended September 2013			
Two Axle Vehicles	\$ 5,593,166	61,097,299	9,334,187
Three Axle Vehicles	73,231	588,165	76,895
Four Axle Vehicles	69,456	446,894	52,923
Five Axle Vehicles	410,668	1,530,882	176,656
Six Axles Vehicles	15,293	45,917	5,535
Total	\$ 6,161,814	63,709,157	9,646,196
Concession Revenue	0		
Total Revenue	\$ 6,161,814		



Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of September 30, 2014

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Unrestricted:					
General Fund:					
Invesco TST Prem-Inst	0.010 %	9/30/2014	Demand	\$ 8,160,063	\$ 8,160,063
US Treasury Bill	0.000	5/22/2014	11/13/2014	999,791	999,832
FHLB	0.900	9/10/2014	6/20/2018	2,958,900	2,961,240
FHLB	0.500	9/10/2014	8/28/2019	3,000,000	2,997,000
FHLB	1.000	2/15/2013	1/29/2020	3,022,731	2,957,180
FHLB	1.000	12/27/2012	12/27/2022	500,000	499,465
U.S. Treasury Notes	2.250	12/31/2010	1/31/2015	10,246,875	10,073,500
U.S. Treasury Notes	0.250	8/23/2013	7/31/2015	1,995,078	2,002,940
U.S. Treasury Notes	1.000	5/30/2013	10/31/2016	9,627,656	9,569,065
U.S. Treasury Notes	0.250	5/21/2014	5/31/2015	500,782	500,655
U.S. Treasury Notes	0.875	5/30/2014	5/15/2017	5,014,844	4,993,950
U.S. Treasury Notes	1.375	7/14/2014	7/31/2018	998,867	996,060
U.S. Treasury SLGS	0.000	11/30/1990	2/21/2021	27,300	27,300
				<u>47,052,887</u>	<u>46,738,250</u>
Revenue Fund:					
Invesco TST Prem-Inst	0.010	9/30/2014	Demand	17,400,180	17,400,180
				<u>17,400,180</u>	<u>17,400,180</u>
Total unrestricted cash equivalents & investments				<u>\$ 64,453,067</u>	<u>\$ 64,138,430</u>

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of September 30, 2014

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Restricted:					
Reserve Maintenance Fund:					
Invesco TST Prem-Inst	0.010 %	9/30/2014	Demand	\$ 8,553,866	\$ 8,553,866
U.S. Treasury Bill	0.000	5/22/2014	11/13/2014	4,998,955	4,999,162
FHLB	0.500	5/9/2013	11/9/2016	5,370,000	5,370,859
FHLB	0.500	5/22/2014	5/22/2017	3,000,750	3,001,650
FHLB	0.500	7/30/2014	10/30/2017	2,000,000	2,000,240
FHLB	0.800	7/24/2014	7/24/2018	1,999,000	2,000,860
FHLMC	0.350	12/31/2013	12/31/2015	2,000,000	1,997,760
U.S. Treasury Notes	0.500	8/23/2013	10/15/2014	2,007,031	2,000,360
U.S. Treasury Notes	0.375	8/23/2013	11/15/2014	2,004,219	2,000,900
U.S. Treasury Notes	2.250	8/23/2013	1/31/2015	2,056,875	2,014,700
U.S. Treasury Notes	0.250	8/23/2013	2/15/2015	1,999,297	2,001,680
U.S. Treasury Notes	0.375	8/23/2013	3/15/2015	2,002,422	2,003,080
U.S. Treasury Notes	0.375	8/23/2013	4/15/2015	2,001,875	2,003,520
U.S. Treasury Notes	0.250	Various	5/31/2015	7,004,609	7,009,170
U.S. Treasury Notes	0.375	8/23/2013	6/15/2015	2,000,625	2,004,420
U.S. Treasury Notes	0.250	8/23/2013	8/15/2015	1,993,906	2,002,620
U.S. Treasury Notes	0.375	9/16/2013	8/31/2015	1,999,609	2,005,200
U.S. Treasury Notes	0.375	5/21/2014	4/30/2016	2,001,172	1,999,420
				<u>54,994,211</u>	<u>54,969,467</u>
Revenue Bond Reserve Accounts:					
Invesco TST Prem-Inst	0.010	9/30/2014	Demand	2,085,092	2,085,092
Compass Bank CD	0.030	9/19/2014	11/30/2014	18,000,000	18,000,000
FHLB	0.800	7/24/2014	7/24/2018	2,448,775	2,451,054
FHLB	1.500	7/30/2014	7/30/2019	2,500,000	2,496,000
FHLB	1.000	11/15/2012	11/15/2022	1,000,000	1,000,580
FHLB	1.000	12/21/2012	12/21/2022	2,000,000	1,995,860
FHLB	1.000	12/27/2012	12/27/2022	1,000,000	998,930
FHLB	2.125	10/16/2012	10/29/2027	1,500,000	1,424,805
FHLB	1.800	11/21/2012	11/26/2027	2,000,000	1,888,300
FHLB	2.000	2/27/2013	2/15/2028	700,000	688,807
FHLB	2.000	3/27/2013	3/27/2028	1,500,000	1,477,275
FNMA	3.000	3/20/2013	3/20/2028	2,000,000	1,993,480
JP Morgan Chase Repo	5.991	5/23/2002	1/1/2022	50,936,450	50,936,450
U.S. Treasury Notes	0.875	8/26/2014	8/15/2017	3,989,375	3,981,080
U.S. Treasury Notes	1.000	5/31/2013	5/31/2018	4,998,047	4,926,000
U.S. Treasury Notes	1.375	5/31/2013	5/31/2020	1,983,051	1,937,200
				<u>98,640,790</u>	<u>98,280,913</u>
2006 Variable Rate Debt Service Accounts:					
Cavanal Hill U.S. Treasury	0.010	9/30/2014	Demand	9,908,166	9,908,166
				<u>9,908,166</u>	<u>9,908,166</u>
2007 Bond Service Accounts:					
Cavanal Hill U.S. Treasury	0.010	9/30/2014	Demand	3,444,539	3,444,539
				<u>3,444,539</u>	<u>3,444,539</u>
2011 Bond Service Accounts:					
Cavanal Hill U.S. Treasury	0.010	9/30/2014	Demand	34,376,094	34,376,094
				<u>34,376,094</u>	<u>34,376,094</u>

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of September 30, 2014

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Turnpike Trust Fund:					
Cavalan Hill U.S. Treasury	0.010 %	9/30/2014	Demand \$	5,563,475 \$	5,563,475
U.S. Treasury Bill	0.000	7/14/2014	6/25/2015	1,998,323	1,999,001
FHLB	1.500	7/30/2014	7/30/2019	2,500,000	2,496,000
U.S. Treasury Notes	0.375	10/17/2012	3/15/2015	5,006,445	5,007,700
U.S. Treasury Notes	0.375	3/18/2013	6/15/2015	6,011,484	6,013,260
U.S. Treasury Notes	1.250	6/27/2012	10/31/2015	1,025,039	1,011,740
U.S. Treasury Notes	0.250	12/2/2013	11/30/2015	6,994,805	7,004,970
U.S. Treasury Notes	0.250	3/4/2014	2/29/2016	1,997,969	1,998,560
U.S. Treasury Notes	0.500	8/26/2014	7/31/2016	2,000,078	2,000,400
U.S. Treasury Notes	1.000	Various	8/31/2016	4,122,330	4,083,412
U.S. Treasury Notes	0.625	6/27/2012	5/31/2017	995,508	991,450
U.S. Treasury Notes	0.875	8/26/2014	8/15/2017	3,989,375	3,981,080
U.S. Treasury Notes	1.375	7/14/2014	7/31/2018	2,497,168	2,490,150
				<u>44,701,999</u>	<u>44,641,198</u>
Prepaid PIKEPASS Fund:					
Invesco TST Prem-Inst	0.010	9/30/2014	Demand	1,823,523	1,823,523
FHLB	0.500	5/22/2014	5/22/2017	250,063	250,138
FHLB	1.000	11/15/2012	11/15/2022	1,000,000	1,000,580
FHLB	1.000	12/21/2012	12/21/2022	750,000	748,447
FHLB	1.000	12/27/2012	12/27/2022	300,000	299,679
FHLB	1.500	2/19/2013	9/27/2027	498,750	484,370
FHLB	2.100	10/16/2012	10/29/2027	1,500,000	1,424,805
FHLB	1.800	11/26/2012	11/26/2027	750,000	708,112
FHLB	2.000	2/28/2013	2/15/2028	200,000	196,802
FNMA	2.000	6/28/2012	6/28/2027	997,500	983,550
FNMA	2.100	8/9/2012	8/23/2027	996,000	944,420
FNMA	3.000	12/27/2012	12/27/2027	300,000	294,273
FNMA	2.000	2/28/2013	2/28/2028	500,000	491,515
FNMA	3.000	3/20/2013	3/20/2028	100,000	99,674
U.S. Treasury Notes	0.250	11/27/2013	2/28/2015	2,001,641	2,001,800
Vanguard 500 Index (open-end mutual fund)	-	5/15/2014	Demand	3,465,490	5,339,485
Cavalan Hill Short Term Income (open-end mutual fund)	-	Various	Demand	1,016,895	1,018,531
Pimco Low Duration (open-end mutual fund)	-	Various	Demand	801,393	798,343
Pimco Total Return (open-end mutual fund)	-	Various	Demand	768,223	765,672
Ishares MSCI Emerging Mkts (closed-end equity fund)	-	Various	Demand	122,612	116,160
Ishares Morgan Stanley Capital International Europe Asia Far East Index (closed-end equity fund)	-	Various	Demand	464,000	556,241
Ishares RSSL MIDCAP Index (closed-end fund)	-	Various	Demand	166,519	231,968
Ishares RSSL 2000 ETF (closed-end equity fund)	-	Various	Demand	162,685	277,202
Ishares Core S&P MIDCAP (closed-end equity fund)	-	Various	Demand	234,195	343,217
Ishares Core S&P Smallcap 600 (closed-end equity fund)	-	Various	Demand	259,870	483,431
S&P 500 Depository Receipts (closed-end equity fund)	-	Various	Demand	1,439,979	2,301,194
The First Na ME CD	2.70	2/23/2010	2/23/2015	99,000	99,000
				<u>20,968,338</u>	<u>24,082,132</u>
Total restricted cash equivalents & investments				<u>267,034,137</u>	<u>269,702,509</u>
Cash balance (unrestricted & restricted)				-	2,768,933
Total Cash, Cash Equivalents and Investments				<u>\$ 331,487,204</u>	<u>\$ 336,609,872</u>

**OKLAHOMA TURNPIKE AUTHORITY
SCHEDULE OF INDEBTEDNESS ISSUED, RETIRED, DEFEASED AND OUTSTANDING
AS OF SEPTEMBER 30, 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 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%	37,305,000	-	-	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%	471,755,000	-	-	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%	158,635,000	-	-	158,635,000
Totals					<u>\$ 1,004,175,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,004,175,000</u>

**OKLAHOMA TURNPIKE AUTHORITY
PROCEEDS FROM SALE OF SURPLUS PROPERTY
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

	<u>DATE</u>	<u>DESCRIPTION</u>	<u>PROCEEDS</u>
3QTR	09/30/14	Total Sale of Surplus Property & Insurance Proceeds	<u>\$ 1,298,950</u>
		Total	<u>\$ 1,298,950</u>

* 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.