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Secretary of Transportation



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

**Tim Stewart
Executive Director**



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Dear Oklahoma Turnpike Authority Bondholders:

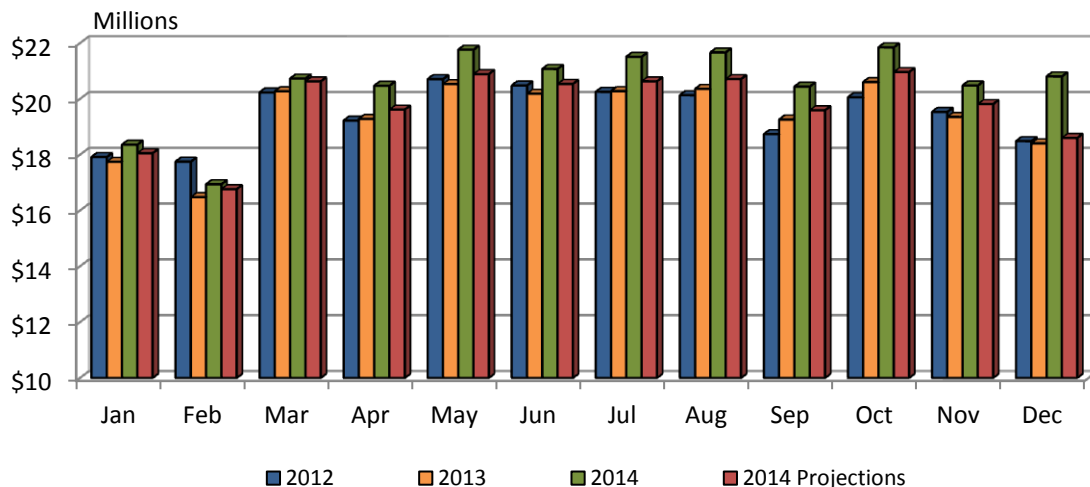
Unlike the wintery weather experienced the last quarter of 2013, relatively mild weather was a positive factor for the strong increase in fourth quarter revenues for the Oklahoma Turnpike Authority (OTA). The OTA reported net toll revenues just over \$63.1 million for the quarter ended December 31, 2014, an 8.2% increase when compared to the 2013 fourth quarter net toll revenues of \$58.4 million. Year-to-date net toll revenues for 2014 were approximately \$246.1 million, an increase of 5.7% when compared to the previous year of \$232.7 million. The year-end results exceeded budgeted projects by 3.9%.

Overall, toll transactions for the fourth quarter reported nearly 43.0 million, an increase of 9.0% when compared to the 2013 fourth quarter. Comparative fourth quarter traffic growth on the urban John Kilpatrick and Creek Turnpikes increased 10.7% and 8.1%, respectively. The OTA completed major lane expansion projects on these two turnpikes in the latter part of 2013; the current year traffic growth reflects the positive impact these projects generated in those urban areas. Across the Turnpike System, heavy truck traffic surpassed the prior year's fourth quarter by a strong 8.5%. Additionally, passenger traffic on the Turnpike System grew 8.6% when compared to the same period last year. Year-to-date 2014 transactions of 167.2 million posted a 7.1% increase over total 2013 transactions of 156.2 million.

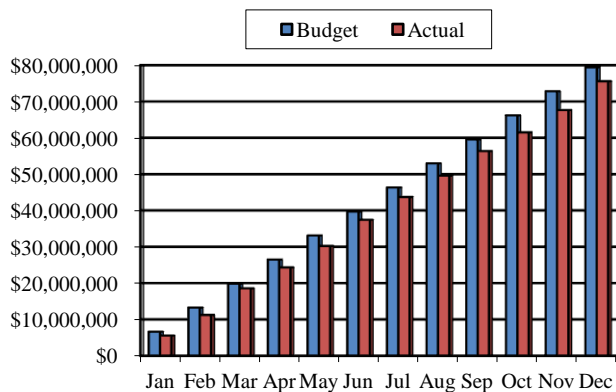
Interoperability between OTA and the Kansas Turnpike Authority (KTA) became officially functional on November 1, 2014. An OTA *PIKEPASS* customer can now use a *PIKEPASS* to travel the Kansas Turnpike, and a KTA customer can use a K-TAG on all ten Oklahoma turnpikes.

Year-to-date revenue fund operating expenses reported at \$75.6 million, operating at 4.9% 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 19%.

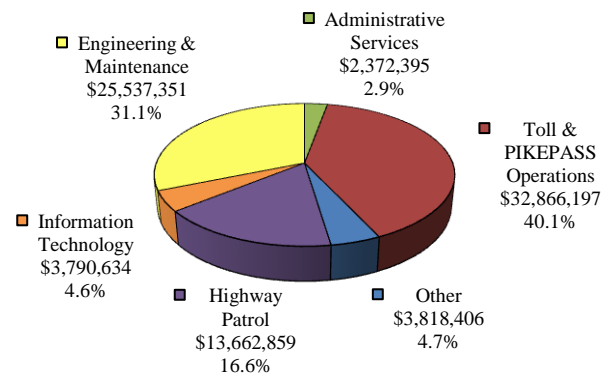
Chart 1: Three-Year Comparison of Toll Revenues



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



**Chart 3: Operating Expenses by Division-All Funds
For the Twelve Months Ended December 31, 2014**



Fourth Quarter Highlights:

- During December, the OTA conducted grand opening ceremonies for both the new service plazas at McAlester on the Indian Nation Turnpike and the newly renovated Will Rogers Archway service plaza at Vinita on the Will Rogers Turnpike. The McAlester service plaza partners include McDonald's and EZ-Go. The iconic Will Rogers Archway offers McDonald's and Subway restaurants and a Kum & Go convenience store. The great effort exerted to construct these facilities is indicative of the commitment the OTA has to providing quality customer service to the traveling public.
- The Authority adopted the calendar year 2015 Annual Budget in December. The 2015 Annual Budget includes a total of \$81.8 million for the Operating and Maintenance Budget, an increase of 2.9% over the prior year. Consistent with the current and prior years, division managers will monitor spending levels and make necessary efforts to keep costs at or below budgeted levels. The 2015 Annual Budget also includes estimated expenditures of \$48.6 million for the Reserve Maintenance Budget and \$35.0 million for the General Fund Budget. The amounts budgeted with the Reserve Maintenance and General Fund Budgets finance the maintenance, rehabilitation and improvements included in the 2015 portion of the OTA's five-year Capital Plan for the System.
- The Toll Operations and Engineering Divisions completed the relocation of the Will Rogers *PIKEPASS* end gate to the S.H.-10 overpass near the Miami mainline. The rebuilding of the Eufaula interchange on the Indian Nation Turnpike is in the final planning stage, including the implementation of a variety of toll collection equipment. Progress also continued on numerous other construction projects.
- During November, traffic was heavier than usual over the Thanksgiving holiday weekend; however, for the first time, this holiday traffic did not reach an unacceptable level of processing time. Due to the strong effort exhibited by the OTA's toll collectors, customers traveled smoothly through the toll plazas throughout the holiday weekend.
- The Interoperability Team, which includes members from most of the functional areas of the OTA, continued to work throughout the quarter on a variety of tasks related to finalizing implementation of interoperability with both the North Texas Tollway Authority (NTTA) and the KTA. Interoperability functionality became operational with the NTTA on August 10, 2014, and as noted above, with the KTA on November 1, 2014.

- The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Oklahoma Turnpike Authority (OTA) for its comprehensive annual financial report (CAFR) for the fiscal year ended December 31, 2013. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized CAFR, with contents conforming to program standards. The CAFR must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The OTA has received this distinguished award since 1990. The Controller Division intends to submit the 2014 CAFR to determine its eligibility for a Certificate of Achievement following its release on April 30, 2015.
- In the fourth quarter, the Maintenance Division, supplementing labor through supervised inmates and contractors, completed various System repairs. With combined efforts, approximately 860,000 linear feet of joints and cracks were sealed, and nearly 54,000 square yards of drainage repairs were completed. The Maintenance Division also performed brush and weed control and maintained approximately 17,000 acres of vegetation management. Crews also plowed, sanded and treated approximately 20,000 lane miles as the result of the mid-November and December winter storms.
- As of December 31, 2014, the total number of active *PIKEPASS* tags exceeded 1.5 million, an increase of 9.5% 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 fourth quarter of 2014.
- The OHP troopers continued their efforts to achieve safe patron travel through several enforcement programs. In the fourth quarter of 2014, OHP troopers made over 29,100 violator contacts and assisted over 4,800 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
December 31, 2014 and 2013

	2014	2013
Assets:		
Current assets:		
Cash and cash equivalents-unrestricted	\$ 7,994,880	\$ 36,343,425
Investments-unrestricted	58,104,489	43,215,875
Cash and cash equivalents - restricted	77,663,175	83,085,739
Investments-restricted	71,579,047	64,126,654
Accounts receivable	11,370,033	6,130,557
Accrued interest receivable-unrestricted	177,969	172,396
Accrued interest receivable-restricted	1,727,735	240,089
Tag inventory	2,615,154	2,864,142
Materials inventory	4,259,658	3,115,044
Prepaid expenses	370,226	346,475
Total current assets	<u>235,862,366</u>	<u>239,640,396</u>
Noncurrent assets:		
Cash and cash equivalents - restricted	1,801,918	27,344,643
Investments-restricted	138,466,765	116,849,877
Total noncurrent cash, cash equivalents and investments	<u>140,268,683</u>	<u>144,194,520</u>
Capital assets:		
Depreciable, net	974,619,584	826,980,318
Land	163,205,688	163,351,758
Construction work in progress	86,616,049	231,911,512
Net capital assets	<u>1,224,441,321</u>	<u>1,222,243,588</u>
Revenue bond issuance costs, net of accumulated amortization of \$73,573 and \$326,725 in 2014 and 2013, respectively	<u>67,913</u>	<u>77,615</u>
Total noncurrent assets	<u>1,364,777,917</u>	<u>1,366,515,723</u>
Total assets	<u>1,600,640,283</u>	<u>1,606,156,119</u>
Deferred Outflows of Resources:		
Unamortized net deferred debit on refunding	67,540,132	73,578,198
Accumulated change in fair value of hedging derivative	61,297,267	49,665,756
Total deferred outflows of resources	<u>128,837,399</u>	<u>123,243,954</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	13,819,271	15,510,253
Payable from restricted assets:		
Accounts payable and accrued expenses payable	2,112,317	9,112,142
Accrued interest payable	16,943,812	17,914,994
Unearned revenue	25,209,728	24,850,566
Arbitrage rebate payable to U.S. Treasury	158,886	105,132
Current portion of long-term debt	66,779,991	67,774,991
Total current liabilities	<u>125,024,005</u>	<u>135,268,078</u>
Noncurrent liabilities:		
Accounts payable and accrued expenses	1,330,685	1,322,758
Long-term debt, net of unamortized net premiums of \$64,583,746 and \$69,418,429 in 2014 and 2013, respectively	998,978,755	1,055,593,438
Payable to Department of Transportation	52,713,786	52,658,329
Derivative instrument liability	61,297,267	49,665,756
Total noncurrent liabilities	<u>1,114,320,493</u>	<u>1,159,240,281</u>
Total liabilities	<u>1,239,344,498</u>	<u>1,294,508,359</u>
Net Position:		
Invested in capital assets, net of related debt	233,185,940	182,442,808
Restricted for debt service	133,862,869	131,432,830
Restricted for reserve maintenance	53,948,127	43,561,788
Unrestricted	69,136,248	77,454,288
Total net position	<u>\$ 490,133,184</u>	<u>\$ 434,891,714</u>

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

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
2006 Variable Rate Debt service accounts	\$ 9,908,166	15,914,574	12,893,558	\$ 12,929,182
2007 Debt service accounts	3,444,539	2,809,077	1,404,539	4,849,077
2011 Debt service accounts	34,376,094	32,827,188	16,413,594	50,789,688
Revenue Bond reserve account	98,280,913	107,470,521	110,159,770	95,591,664
Revenue fund	18,095,267	144,276,020	143,046,767	19,324,520
Reserve Maintenance fund	53,724,335	125,822,988	127,534,989	52,012,334
General fund	46,097,776	51,880,375	51,203,302	46,774,849
Motor Fuel Tax Trust fund	44,641,198	38,115,669	38,079,848	44,677,019
PIKEPASS account	28,041,584	57,477,375	56,857,018	28,661,941
Total	<u>\$ 336,609,872</u>			<u>\$ 355,610,274</u>
	Cash & Cash Equivalents-unrestricted			\$ 7,994,880
	Investments-unrestricted			58,104,489
	Cash & Cash Equivalents-restricted			79,465,093
	Investments-restricted			210,045,812
			Total	<u>\$ 355,610,274</u>

PRELIMINARY AND UNAUDITED

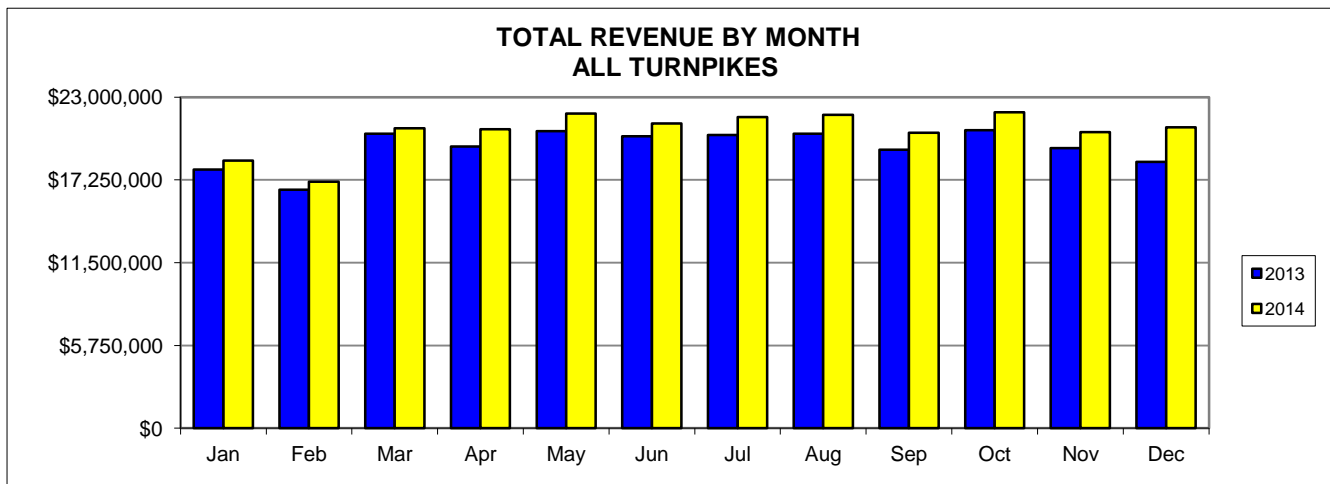
Oklahoma Turnpike Authority
Statements of Revenues, Expenses and Changes in Net Position
For the Quarters Ended and Year to Date December 31, 2014 and 2013

	2014 Current Quarter	2013 Current Quarter	2014 Year to Date	2013 Year to Date
Operating revenues:				
Tolls	\$ 63,130,656	\$ 58,361,478	\$ 246,070,413	\$ 232,745,466
Concessions	301,679	294,279	1,627,006	1,579,305
Total operating revenues	63,432,335	58,655,757	247,697,419	234,324,771
Operating expenses:				
Toll Operations	5,366,832	5,001,251	19,811,376	19,318,299
Turnpike Maintenance	4,905,637	6,041,390	22,213,888	22,120,121
Engineering	862,086	711,941	3,323,463	3,682,584
Highway Patrol	3,196,378	3,491,645	13,662,859	13,667,677
PIKEPASS Customer Service	3,530,727	2,988,297	13,054,821	12,238,419
Administrative Services	495,913	543,836	2,372,395	2,177,495
Information Technology	1,411,638	1,178,333	3,790,634	4,642,069
Controller	210,182	242,002	965,733	961,602
Finance and Revenue	254,779	179,738	732,883	838,526
Executive	566,945	528,186	2,116,286	1,937,969
Authority	1,702	2,976	3,504	7,776
Total operating expenses before depreciation and amortization	20,802,819	20,909,595	82,047,842	81,592,537
Operating income before depreciation and amortization	42,629,516	37,746,162	165,649,577	152,732,234
Depreciation and amortization	(21,279,517)	(19,320,244)	(80,035,330)	(77,066,557)
Operating income	21,349,999	18,425,918	85,614,247	75,665,677
Non-operating revenues (expenses):				
Interest earned on investments	1,129,251	1,204,383	4,554,479	4,526,398
Net increase (decrease) in fair value of investments	601,208	48,053	2,228,723	(485,591)
Interest expense on revenue bonds outstanding	(11,001,384)	(9,833,032)	(40,538,848)	(41,093,176)
Other revenues	589,366	1,574,881	3,382,869	3,860,393
Net non-operating expenses	(8,681,559)	(7,005,715)	(30,372,777)	(33,191,976)
Change in net position	12,668,440	11,420,203	55,241,470	42,473,701
Total net position, beginning of the quarter	477,464,744	423,471,511	434,891,714	392,418,013
Total net position, end of the quarter	\$ 490,133,184	\$ 434,891,714	\$ 490,133,184	\$ 434,891,714
Other relevant data:				
Motor fuel tax received	\$ 11,288,089	\$ 10,699,762	\$ 42,831,037	\$ 41,599,625
Reserve maintenance deposits made	11,776,500	10,396,500	47,075,000	41,585,000
Debt interest deposits (net of interest earned on debt service accounts)	11,335,056	11,876,967	45,173,301	47,427,939
Debt principal deposits (net of interest earned on debt service accounts)	12,944,960	12,443,598	51,761,661	49,744,822
		Required Coverage Ratio	Actual Coverage Ratio	Actual Coverage Ratio
Senior Debt Service Coverage Ratio		120%	226%	217%
Total Debt Service Coverage Ratio		100%	119%	118%

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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2014			
Two Axle Vehicles	\$ 38,888,133	698,144,751	39,193,715
Three Axle Vehicles	1,260,680	17,213,508	661,541
Four Axle Vehicles	1,400,108	13,118,368	396,385
Five Axle Vehicles	20,907,999	119,898,946	2,655,787
Six Axles Vehicles	673,736	3,190,244	74,240
Total	\$ 63,130,656	851,565,817	42,981,668
Concession Revenue	301,679		
Total Revenue	\$ 63,432,335		
% Increase from prior year quarter	8.14%		

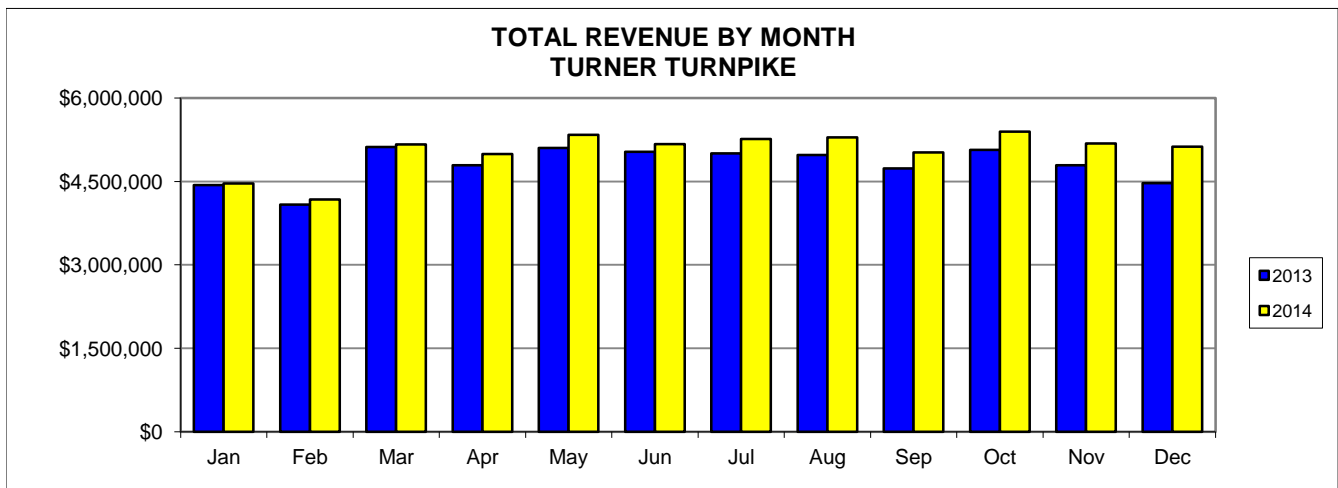
Quarter ended December 2013			
Two Axle Vehicles	\$ 35,845,477	643,988,185	36,082,119
Three Axle Vehicles	1,016,219	14,021,092	482,282
Four Axle Vehicles	1,329,284	12,593,313	371,059
Five Axle Vehicles	19,628,943	112,627,974	2,451,899
Six Axles Vehicles	541,555	2,552,036	63,123
Total	\$ 58,361,478	785,782,600	39,450,482
Concession Revenue	294,279		
Total Revenue	\$ 58,655,757		



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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2014			
Two Axle Vehicles	\$ 7,661,356	177,279,588	3,886,587
Three Axle Vehicles	329,995	4,758,992	75,305
Four Axle Vehicles	366,266	3,466,294	50,991
Five Axle Vehicles	6,991,310	38,619,739	507,978
Six Axles Vehicles	274,265	1,267,061	16,182
Total	\$ 15,623,192	225,391,674	4,537,043
Concession Revenue	78,594		
Total Revenue	\$ 15,701,786		
% Increase from prior year quarter	9.57%		

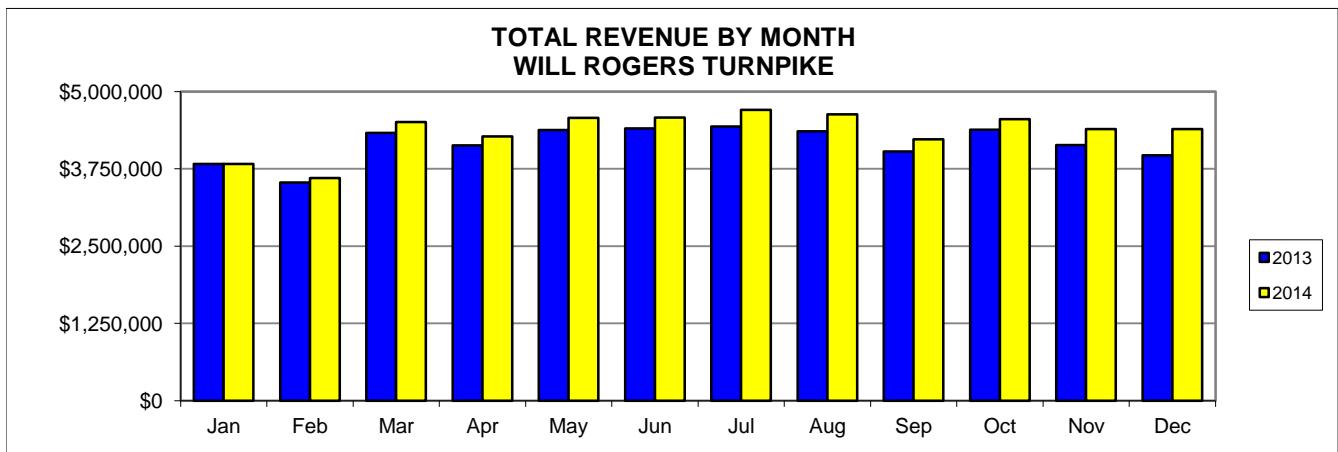
Quarter ended December 2013			
Two Axle Vehicles	\$ 6,987,678	162,221,943	3,540,691
Three Axle Vehicles	300,494	4,359,568	68,646
Four Axle Vehicles	355,843	3,405,175	49,358
Five Axle Vehicles	6,433,464	35,659,408	468,723
Six Axles Vehicles	179,184	827,287	10,952
Total	\$ 14,256,663	206,473,381	4,138,370
Concession Revenue	74,214		
Total Revenue	\$ 14,330,877		



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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2014			
Two Axle Vehicles	\$ 4,766,276	126,155,134	3,131,611
Three Axle Vehicles	220,458	3,322,986	59,712
Four Axle Vehicles	374,250	3,861,945	62,088
Five Axle Vehicles	7,737,341	46,933,190	670,195
Six Axles Vehicles	225,336	1,107,178	16,842
Total	\$ 13,323,661	181,380,433	3,940,448
Concession Revenue	7,527		
Total Revenue	\$ 13,331,188		
% Increase from prior year quarter	6.77%		

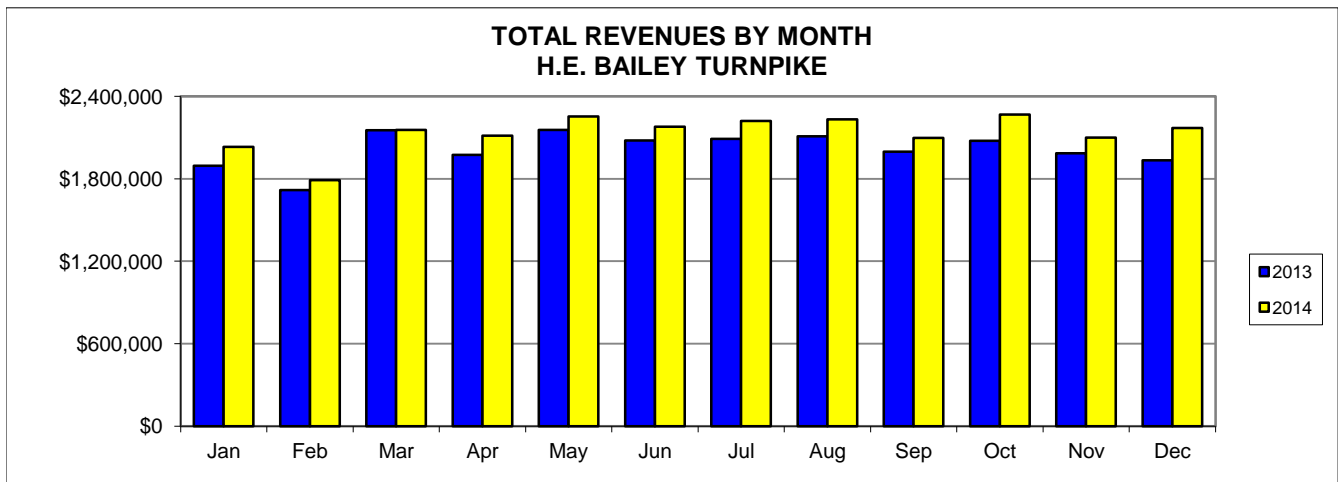
Quarter ended December 2013			
Two Axle Vehicles	\$ 4,407,130	116,344,784	2,856,861
Three Axle Vehicles	208,511	3,144,733	56,698
Four Axle Vehicles	358,407	3,728,643	59,541
Five Axle Vehicles	7,312,374	44,443,551	638,900
Six Axles Vehicles	198,905	969,381	15,769
Total	\$ 12,485,327	168,631,092	3,627,769
Concession Revenue	0		
Total Revenue	\$ 12,485,327		



**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 December 2014			
Two Axle Vehicles	\$ 4,802,719	93,272,625	4,358,082
Three Axle Vehicles	141,140	1,946,244	77,963
Four Axle Vehicles	153,546	1,451,637	58,726
Five Axle Vehicles	1,315,164	8,626,321	382,454
Six Axles Vehicles	40,104	218,529	10,404
Total	\$ 6,452,673	105,515,356	4,887,629
Concession Revenue	86,652		
Total Revenue	\$ 6,539,325		
% Increase from prior year quarter	9.02%		

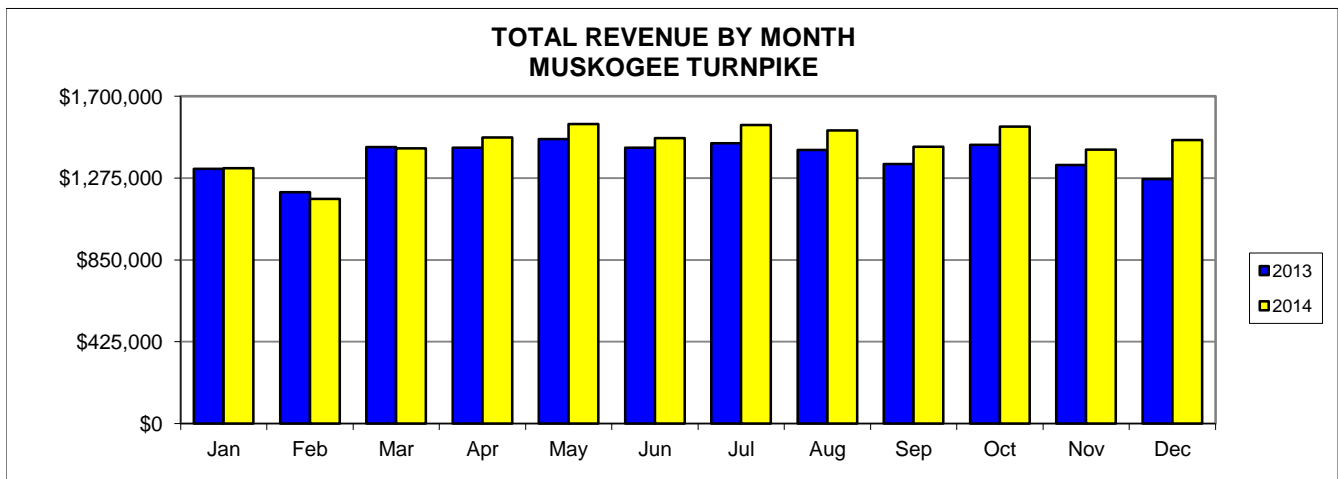
Quarter ended December 2013			
Two Axle Vehicles	\$ 4,414,866	85,770,647	4,079,581
Three Axle Vehicles	108,719	1,521,795	61,229
Four Axle Vehicles	141,404	1,363,048	55,297
Five Axle Vehicles	1,211,558	7,910,132	299,283
Six Axles Vehicles	34,889	196,553	8,519
Total	\$ 5,911,436	96,762,175	4,503,909
Concession Revenue	86,756		
Total Revenue	\$ 5,998,192		



**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 December 2014			
Two Axle Vehicles	\$ 3,125,666	63,562,813	2,524,993
Three Axle Vehicles	244,169	3,318,350	178,813
Four Axle Vehicles	78,193	766,444	32,608
Five Axle Vehicles	923,125	5,587,634	223,981
Six Axles Vehicles	25,632	146,644	5,533
Total	\$ 4,396,785	73,381,885	2,965,928
Concession Revenue	41,786		
Total Revenue	\$ 4,438,571		
% Increase from prior year quarter	9.30%		

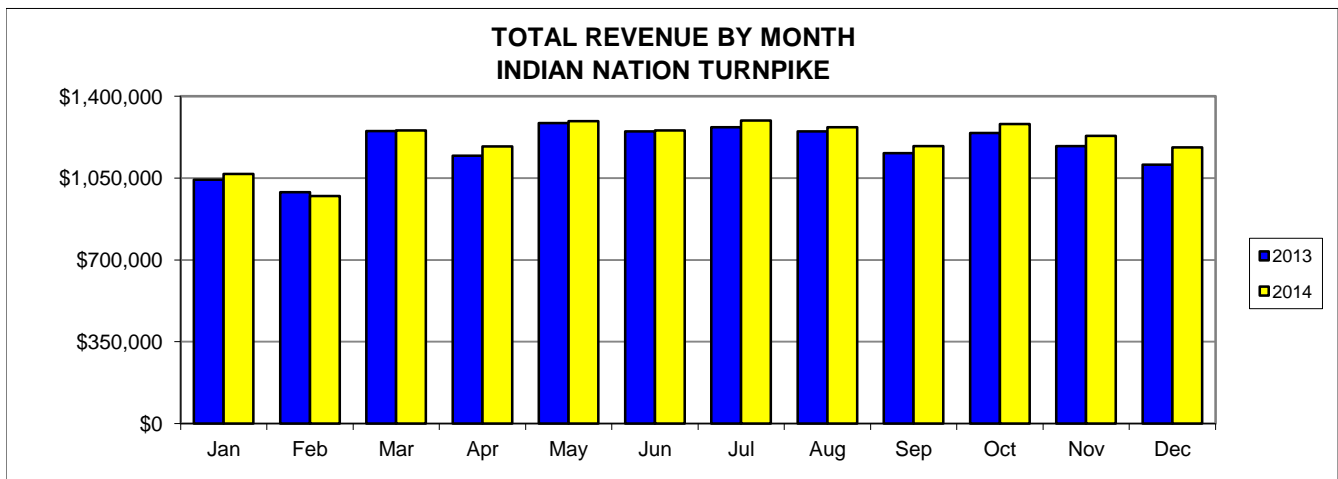
Quarter ended December 2013			
Two Axle Vehicles	\$ 2,938,428	59,085,688	2,396,364
Three Axle Vehicles	121,774	1,660,173	68,891
Four Axle Vehicles	74,486	732,680	31,199
Five Axle Vehicles	857,380	5,216,488	206,994
Six Axles Vehicles	27,207	156,378	6,048
Total	\$ 4,019,275	66,851,407	2,709,496
Concession Revenue	41,786		
Total Revenue	\$ 4,061,061		



**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 December 2014			
Two Axle Vehicles	\$ 2,100,316	43,217,093	1,318,558
Three Axle Vehicles	54,461	941,815	30,440
Four Axle Vehicles	143,165	1,490,811	47,345
Five Axle Vehicles	1,323,621	8,200,865	241,976
Six Axles Vehicles	24,900	131,002	3,871
Total	\$ 3,646,463	53,981,586	1,642,190
Concession Revenue	47,113		
Total Revenue	\$ 3,693,576		
% Increase from prior year quarter	4.38%		

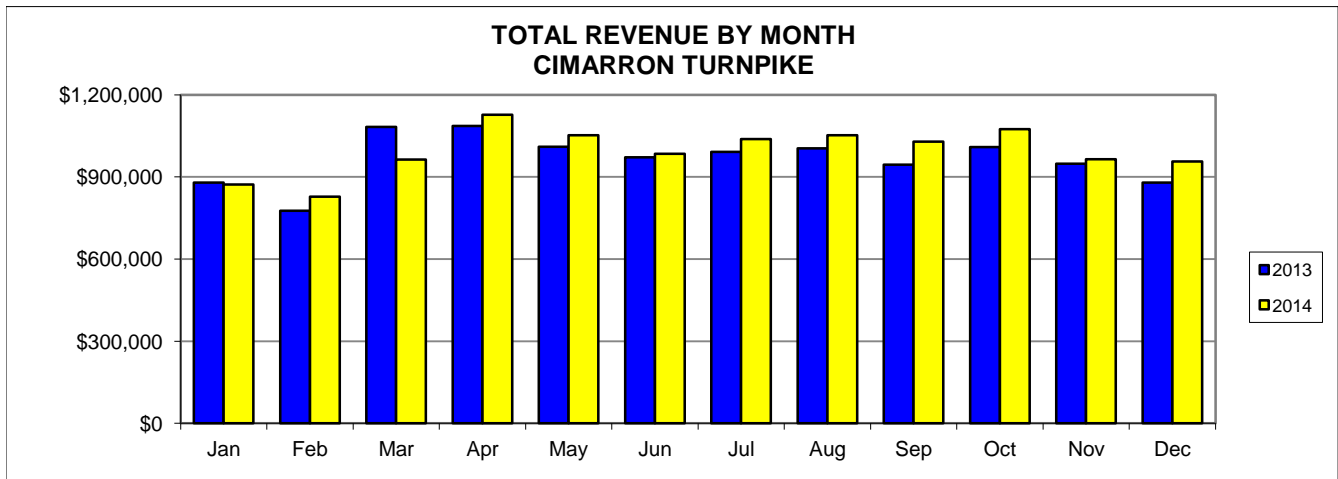
Quarter ended December 2013			
Two Axle Vehicles	\$ 1,970,552	40,871,060	1,252,594
Three Axle Vehicles	53,680	902,274	29,314
Four Axle Vehicles	140,428	1,455,764	46,134
Five Axle Vehicles	1,293,621	7,976,787	234,196
Six Axles Vehicles	25,772	132,847	3,826
Total	\$ 3,484,053	51,338,732	1,566,064
Concession Revenue	54,479		
Total Revenue	\$ 3,538,532		



**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 December 2014			
Two Axle Vehicles	\$ 1,714,977	36,158,491	1,698,047
Three Axle Vehicles	52,395	831,936	38,839
Four Axle Vehicles	95,710	929,579	38,264
Five Axle Vehicles	1,063,427	5,879,523	219,966
Six Axles Vehicles	29,291	141,730	6,935
Total	\$ 2,955,800	43,941,259	2,002,051
Concession Revenue	40,007		
Total Revenue	\$ 2,995,807		
% Increase from prior year quarter	5.59%		

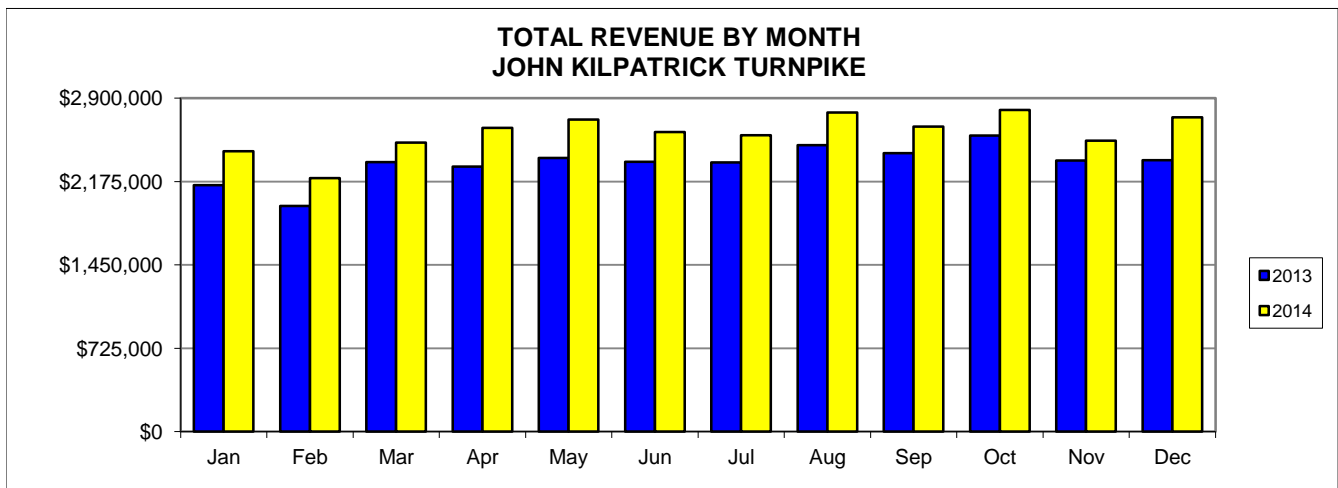
Quarter ended December 2013			
Two Axle Vehicles	\$ 1,616,990	33,851,093	1,610,439
Three Axle Vehicles	43,900	691,627	30,612
Four Axle Vehicles	88,644	857,070	35,564
Five Axle Vehicles	1,026,187	5,606,320	209,959
Six Axles Vehicles	24,309	110,658	4,627
Total	\$ 2,800,030	41,116,768	1,891,201
Concession Revenue	37,044		
Total Revenue	\$ 2,837,074		



**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 December 2014			
Two Axle Vehicles	\$ 7,327,160	71,201,488	11,065,677
Three Axle Vehicles	90,169	687,069	80,487
Four Axle Vehicles	76,436	406,523	45,918
Five Axle Vehicles	533,969	1,826,229	140,674
Six Axles Vehicles	29,867	82,703	6,727
Total	\$ 8,057,601	74,204,012	11,339,483
Concession Revenue	0		
Total Revenue	\$ 8,057,601		
% Increase from prior year quarter	10.52%		

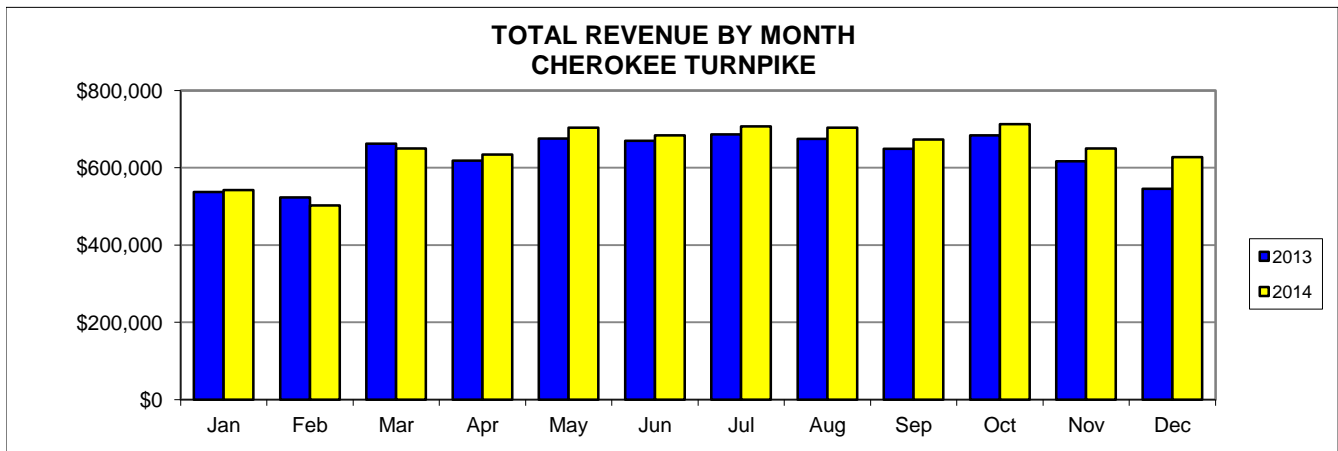
Quarter ended December 2013			
Two Axle Vehicles	\$ 6,655,652	64,732,572	10,011,879
Three Axle Vehicles	70,193	516,321	62,261
Four Axle Vehicles	64,879	352,539	38,128
Five Axle Vehicles	475,778	1,614,966	127,017
Six Axles Vehicles	24,015	63,717	5,866
Total	\$ 7,290,517	67,280,115	10,245,151
Concession Revenue	0		
Total Revenue	\$ 7,290,517		



**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 December 2014			
Two Axle Vehicles	\$ 1,314,870	19,201,324	965,739
Three Axle Vehicles	34,151	343,772	15,427
Four Axle Vehicles	47,439	313,153	11,449
Five Axle Vehicles	585,965	2,386,096	81,659
Six Axles Vehicles	7,471	24,950	985
Total	\$ 1,989,896	22,269,295	1,075,259
Concession Revenue	0		
Total Revenue	\$ 1,989,896		
% Increase from prior year quarter	7.83%		

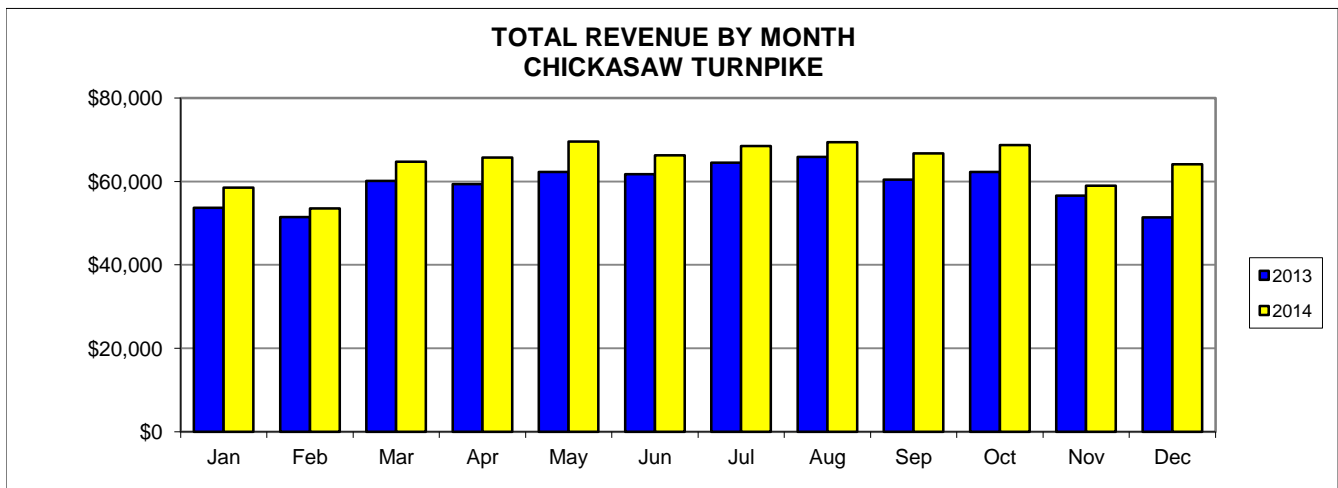
Quarter ended December 2013			
Two Axle Vehicles	\$ 1,198,390	17,394,971	877,642
Three Axle Vehicles	25,111	240,670	12,429
Four Axle Vehicles	43,953	287,820	10,219
Five Axle Vehicles	568,228	2,277,170	77,165
Six Axles Vehicles	9,663	31,430	1,144
Total	\$ 1,845,345	20,232,061	978,599
Concession Revenue	0		
Total Revenue	\$ 1,845,345		



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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2014			
Two Axle Vehicles	\$ 116,481	3,455,752	202,209
Three Axle Vehicles	24,689	534,592	31,281
Four Axle Vehicles	5,587	61,848	3,619
Five Axle Vehicles	39,926	364,119	21,306
Six Axles Vehicles	5,146	36,282	2,123
Total	\$ 191,829	4,452,593	260,538
Concession Revenue	0		
Total Revenue	\$ 191,829		
% Increase from prior year quarter	12.63%		

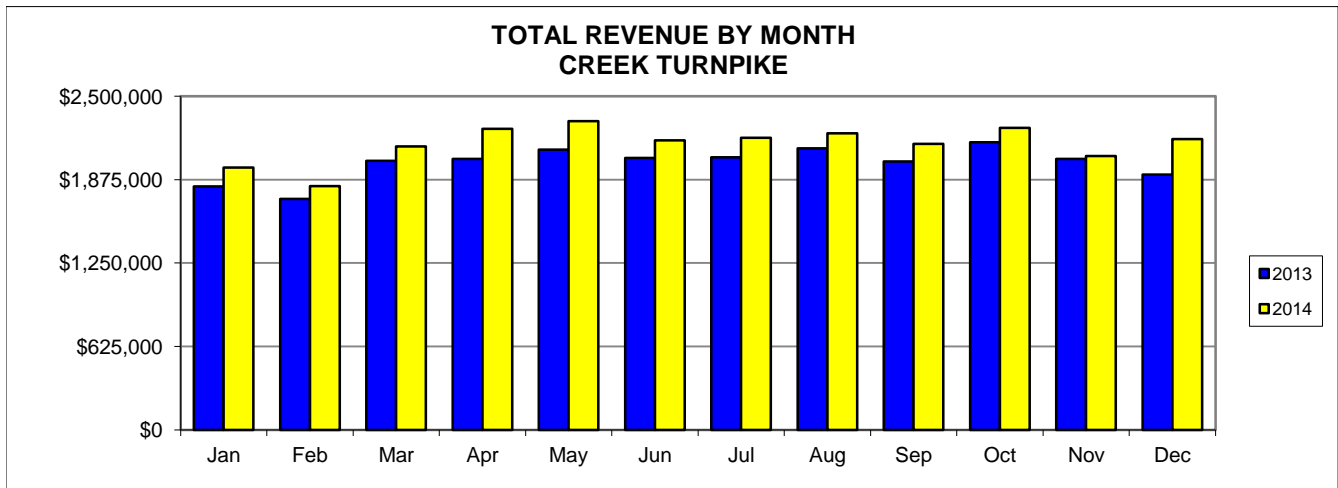
Quarter ended December 2013			
Two Axle Vehicles	\$ 104,075	3,080,148	180,231
Three Axle Vehicles	23,553	509,112	29,790
Four Axle Vehicles	4,754	52,774	3,088
Five Axle Vehicles	36,178	324,710	19,000
Six Axles Vehicles	1,765	13,774	806
Total	\$ 170,325	3,980,518	232,915
Concession Revenue	0		
Total Revenue	\$ 170,325		



**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 December 2014			
Two Axle Vehicles	\$ 5,958,312	64,640,443	10,042,212
Three Axle Vehicles	69,053	527,752	73,274
Four Axle Vehicles	59,516	370,134	45,377
Five Axle Vehicles	394,151	1,475,230	165,598
Six Axles Vehicles	11,724	34,165	4,638
Total	\$ 6,492,756	67,047,724	10,331,099
Concession Revenue	0		
Total Revenue	\$ 6,492,756		
% Increase from prior year quarter	6.46%		

Quarter ended December 2013			
Two Axle Vehicles	\$ 5,551,716	60,635,279	9,275,837
Three Axle Vehicles	60,284	474,819	62,412
Four Axle Vehicles	56,486	357,800	42,531
Five Axle Vehicles	414,175	1,598,442	170,662
Six Axles Vehicles	15,846	50,011	5,566
Total	\$ 6,098,507	63,116,351	9,557,008
Concession Revenue	0		
Total Revenue	\$ 6,098,507		



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

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Unrestricted:					
General Fund:					
Invesco TST Prem-Inst	0.000 %	12/31/2014	Demand	\$ 1,570,806	\$ 1,570,806
FHLB	0.900	9/10/2014	6/20/2018	2,958,900	2,972,310
FHLB	0.500	9/10/2014	8/28/2019	3,000,000	3,002,100
FHLB	1.000	2/15/2013	1/29/2020	3,022,731	2,990,969
U.S. Treasury Notes	2.250	12/31/2010	1/31/2015	10,246,875	10,017,600
U.S. Treasury Notes	0.250	5/21/2014	5/31/2015	500,781	500,355
U.S. Treasury Notes	0.250	8/23/2013	7/31/2015	1,995,078	2,001,560
U.S. Treasury Notes	1.000	5/30/2013	10/31/2016	9,627,656	9,569,065
U.S. Treasury Notes	0.875	5/30/2014	5/15/2017	5,014,844	5,003,150
U.S. Treasury Notes	1.375	7/14/2014	7/31/2018	998,867	1,001,100
U.S. Treasury Notes	1.500	10/20/2014	8/31/2018	8,104,063	8,039,360
U.S. Treasury SLGS	0.000	11/30/1990	2/21/2021	27,300	27,300
				<u>47,067,901</u>	<u>46,695,675</u>
Revenue Fund:					
Invesco AIM TST Prem-Inst	0.010	12/31/2014	Demand	5,340,680	5,340,680
U.S. Treasury Bill	0.000	12/31/2014	12/1/2015	9,979,933	9,979,740
FHLB	0.000	12/31/2014	3/25/2015	2,999,090	2,999,880
				<u>18,319,703</u>	<u>18,320,300</u>
Total unrestricted cash equivalents & investments				<u>\$ 65,387,604</u>	<u>\$ 65,015,975</u>

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

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Restricted:					
Reserve Maintenance Fund:					
Invesco TST Prem-Inst	0.100 %	12/31/2014	Demand	\$ 2,819,070	\$ 2,819,070
U.S. Treasury Bill	0.000	12/31/2014	12/10/2015	9,979,933	9,979,740
FHLB	0.800	7/24/2014	7/24/2018	1,999,000	2,000,800
FHLB	0.500	10/22/2014	8/6/2018	3,300,000	3,287,889
FHLB	0.500	10/30/2014	11/24/2017	2,000,000	2,000,060
FHLMC	0.350	12/31/2013	12/31/2015	2,000,000	1,989,920
FHLMC	0.500	10/22/2014	11/20/2017	700,000	698,712
U.S. Treasury Notes	2.250	8/23/2013	1/31/2015	2,056,875	2,003,520
U.S. Treasury Notes	0.250	8/23/2013	2/15/2015	1,999,297	2,000,500
U.S. Treasury Notes	0.375	8/23/2013	3/15/2015	2,002,422	2,001,420
U.S. Treasury Notes	0.375	8/23/2013	4/15/2015	2,001,875	2,001,720
U.S. Treasury Notes	0.250	Various	5/31/2015	7,004,609	7,004,970
U.S. Treasury Notes	0.375	8/23/2013	6/15/2015	2,000,625	2,002,500
U.S. Treasury Notes	0.250	8/23/2013	8/15/2015	1,993,906	2,000,940
U.S. Treasury Notes	0.375	9/16/2013	8/31/2015	1,999,609	2,002,820
U.S. Treasury Notes	0.375	5/21/2014	4/30/2016	2,001,172	1,999,840
U.S. Treasury Notes	0.500	10/17/2014	9/30/2016	7,017,500	6,992,370
				<u>52,875,893</u>	<u>52,786,791</u>
Revenue Bond Reserve Accounts:					
Invesco TST Prem-Inst	0.010	12/31/2014	Demand	698,384	698,384
US Bank CD	0.035	12/1/2014	12/1/2015	15,000,000	15,000,000
U.S. Treasury Bill	0.000	12/31/2014	12/1/2015	2,993,980	2,993,922
FHLB	0.800	7/24/2014	7/24/2018	2,448,775	2,450,980
FHLB	1.250	10/20/2014	9/30/2019	1,000,000	996,800
FHLB	1.000	12/30/2014	12/30/2019	2,000,000	2,000,280
FHLB	1.500	12/30/2014	12/30/2019	2,000,000	1,997,420
FHLB	2.125	10/16/2012	10/29/2027	1,500,000	1,467,120
FHLB	1.800	11/21/2012	11/26/2027	2,000,000	1,941,820
FHLB	2.000	2/27/2013	2/15/2028	700,000	698,593
FHLB	2.000	3/27/2013	3/27/2028	1,500,000	1,498,065
FNMA	3.000	3/20/2013	3/20/2028	2,000,000	2,006,260
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	3,990,640
U.S. Treasury Notes	1.000	5/31/2013	5/31/2018	4,998,047	4,951,950
U.S. Treasury Notes	1.375	5/31/2013	5/31/2020	1,983,051	1,962,980
				<u>95,748,062</u>	<u>95,591,664</u>
2006 Variable Rate Debt Service Accounts:					
Cavanal Hill U.S. Treasury	0.010	12/31/2014	Demand	12,929,182	12,929,182
				<u>12,929,182</u>	<u>12,929,182</u>
2007 Bond Service Accounts:					
Cavanal Hill U.S. Treasury	0.010	12/31/2014	Demand	4,849,077	4,849,077
				<u>4,849,077</u>	<u>4,849,077</u>
2011 Bond Service Accounts:					
Cavanal Hill U.S. Treasury	0.010	12/31/2014	Demand	50,789,688	50,789,688
				<u>50,789,688</u>	<u>50,789,688</u>

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

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Turnpike Trust Fund:					
Caval Hill U.S. Treasury	0.010 %	12/31/2014	Demand \$	1,103,534 \$	1,103,534
U.S. Treasury Bill	0.000	7/14/2014	6/25/2015	1,998,323	1,998,374
U.S. Treasury Bill	0.000	10/17/2014	10/15/2015	1,998,050	1,996,865
FHLB	1.250	10/17/2014	9/30/2019	1,415,000	1,410,472
FHLB	0.500	10/21/2014	11/13/2019	3,585,000	3,580,805
U.S. Treasury Notes	0.375	10/17/2012	3/15/2015	5,006,445	5,003,550
U.S. Treasury Notes	0.375	3/18/2013	6/15/2015	6,011,484	6,007,500
U.S. Treasury Notes	1.250	6/27/2012	10/31/2015	1,025,039	1,008,130
U.S. Treasury Notes	0.250	11/2/2013	11/30/2015	6,994,805	7,000,560
U.S. Treasury Notes	0.250	3/4/2014	2/29/2016	1,997,969	1,997,660
U.S. Treasury Notes	0.500	8/26/2014	7/31/2016	2,000,078	2,001,100
U.S. Treasury Notes	1.000	Various	8/31/2016	4,122,330	4,080,699
U.S. Treasury Notes	0.625	6/27/2012	5/31/2017	995,508	994,380
U.S. Treasury Notes	0.875	8/26/2014	8/15/2017	3,989,375	3,990,640
U.S. Treasury Notes	1.375	7/14/2014	7/31/2018	2,497,168	2,502,750
				<u>44,740,108</u>	<u>44,677,019</u>
Prepaid PIKEPASS Fund:					
Invesco TST Prem-Inst	0.000	9/30/2014	Demand	3,114,526	3,114,526
FHLB	2.100	10/16/2012	10/29/2027	1,500,000	1,467,120
FHLB	1.800	11/26/2012	11/26/2027	750,000	728,183
FHLB	2.000	2/28/2013	2/15/2028	200,000	199,598
FNMA	2.000	6/28/2012	6/28/2027	997,500	985,890
FNMA	2.100	8/9/2012	8/23/2027	996,000	970,190
FNMA	3.000	12/27/2012	12/27/2027	300,000	297,846
FNMA	2.000	2/28/2013	2/28/2028	500,000	499,370
FNMA	3.000	3/20/2013	3/20/2028	100,000	100,313
U.S. Treasury Notes	0.250	11/27/2013	2/28/2015	2,001,641	2,000,700
Vanguard 500 Index (open-end mutual fund)	-	5/15/2014	Demand	3,465,490	5,571,266
Caval Hill Short Term Income (open-end mutual fund)	-	Various	Demand	2,215,647	2,217,283
Ishares MSCI Emerging Mkts (closed-end equity fund)	-	Various	Demand	147,494	133,782
Ishares Morgan Stanley Capital International					
Europe Asia Far East Index (closed-end equity fund)	-	Various	Demand	464,000	527,787
Ishares RSSLL MIDCAP Index (closed-end fund)	-	Various	Demand	166,519	244,714
Ishares RSSLL 2000 ETF (closed-end equity fund)	-	Various	Demand	162,685	303,237
Ishares Core S&P MIDCAP (closed-end equity fund)	-	Various	Demand	234,195	363,448
Ishares Core S&P Smallcap 600 (closed-end equity fund)	-	Various	Demand	259,870	528,668
Metropolitan West T/R Bd-I	-	10/10/2014	Demand	1,969,326	1,972,224
S&P 500 Depository Receipts (closed-end equity fund)	-	Various	Demand	1,439,979	2,400,707
The First Na ME CD	2.70	2/23/2010	2/23/2015	99,000	99,000
				<u>21,083,872</u>	<u>24,725,852</u>
Total restricted cash equivalents & investments				<u>283,015,882</u>	<u>286,349,273</u>
Cash balance (unrestricted & restricted)				-	4,245,026
Total Cash, Cash Equivalents and Investments				<u>\$ 348,403,486</u>	<u>\$ 355,610,274</u>

**OKLAHOMA TURNPIKE AUTHORITY
SCHEDULE OF INDEBTEDNESS ISSUED, RETIRED, DEFEASED AND OUTSTANDING
AS OF DECEMBER 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 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)	-
U.S. Bank Credit Facility***	12/1/14	15,000,000	12/1/15 to 12/1/24	90-day LIBOR + 0.80%	-	\$15,000,000	-	15,000,000
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>\$ 1,001,175,000</u>

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

	DATE	DESCRIPTION	PROCEEDS
4QTR	12/31/14	Total Sale of Surplus Property & Insurance Proceeds	<u>\$ 253,908</u>
		Total	<u>\$ 253,908</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 provided by surety bonds from Financial Guaranty Insurance Company. The BBVA Compass credit facility was retired in December 2014, and the Authority entered into a similar agreement with U.S. Bank.

*** The proceeds of this credit facility were invested in a certificate of deposit with U.S. Bank to fund the balance of the revenue bond requirement previously provided by surety bonds from Financial Guaranty Insurance Company. The maximum annual debt service requirements are such that only \$15,000,000 is currently necessary to satisfy reserve requirements.