

OKLAHOMA TURNPIKE AUTHORITY



Comprehensive Annual Financial Report For The Years Ended December 31, 2014 and 2013

A Component Unit of the State of Oklahoma

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Years Ended December 31, 2014 and 2013



Oklahoma Turnpike Authority

A Component Unit of the State of Oklahoma
Oklahoma City, Oklahoma

Prepared by the Controller Division

About the OKLAHOMA TURNPIKE AUTHORITY

The Oklahoma Turnpike Authority (OTA) is an instrumentality of the State of Oklahoma created by the State Legislature by statute in 1947 for the purpose of constructing, operating and maintaining the Turner Turnpike. In 1953, the original purpose was statutorily redefined to allow the construction of additional turnpikes and to change the Authority's membership to include a representative from each of six Oklahoma districts specifically defined in the OTA's bylaws and Oklahoma Statute. These changes were ratified by a statewide referendum in January 1954.

The Oklahoma State Legislature has the exclusive right to authorize turnpike routes. Subsequently, the OTA has the responsibility to complete engineering and economic feasibility analyses of the authorized routes before any turnpike can be constructed.

Turnpike bond sales must be approved by the Council of Bond Oversight and must comply with all rules and regulations of the United States Treasury Department and the United States Securities and Exchange Commission.

All OTA debt is issued in accordance with the Trust Agreement dated February 1, 1989, as amended. Since inception, the OTA has provided essential, convenient, cost effective and safe roadways to its patrons.

TABLE OF CONTENTS

INTRODUCTORY SECTION

Transmittal Letter.....	3
GFOA Certificate of Achievement.....	8
Description Of The Oklahoma Turnpike System	9
Organizational Chart.....	10
Oklahoma Turnpike Authority Members	11

FINANCIAL SECTION

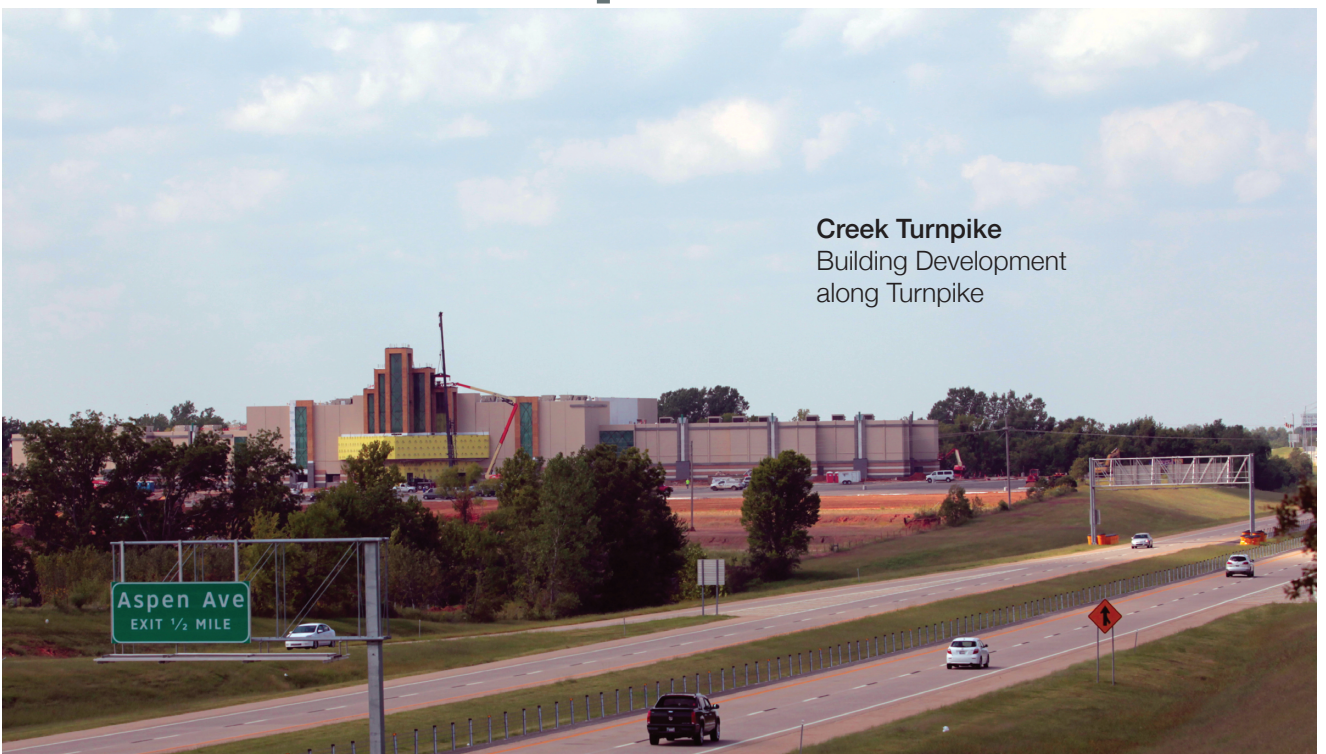
Report of Independent Certified Public Accountants.....	13
Management's Discussion and Analysis	14
Basic Financial Statements	
Statements of Net Position	22
Statements of Revenues, Expenses and Changes in Net Position	23
Statements of Cash Flows	24
Notes to Financial Statements.....	26
Supplemental Financial Schedules	
Schedule of Budget Compared to Actual Operating Expense	42
Schedule of Annual Debt Service Requirements	44
Report of Independent Certified Public Accountants required by Government Auditing Standards.....	47

STATISTICAL SECTION

Net Position by Component.....	50
Changes in Net Position.....	51
Toll Revenues by Type and Turnpike	52
Toll Transactions by Type and Turnpike.....	53
Toll Revenues by Principal Revenue Payers - Payment Method, Class and Turnpike	54
Toll Rates by Turnpike, Class and Type.....	56
Concession Revenue by Turnpike.....	64
Ratios of Outstanding Debt.....	65
Pledged-Revenue Coverage.....	65
Demographic and Economic Statistics.....	66
Principal Employers within the Jurisdiction of the Turnpike System.....	67
Full-Time Employees	67
Capital Asset Statistics	68
Insurance In Force	69
Operating Indicators	70
Mileage by Type and Turnpike.....	71



Creek Turnpike
Six Lane Road Widening



Creek Turnpike
Building Development
along Turnpike

John Kilpatrick Turnpike
Six Lane Road Widening



Will Rogers Turnpike
Bridge Reconstruction





3500 Martin Luther King Ave. P.O. Box 11357 • Oklahoma City, OK 73136 • 405-425-3600 • www.pikepass.com

April 30, 2015

To the Honorable Mary Fallin, Governor
Oklahoma Turnpike Bondholders and
Citizens of the State of Oklahoma

On behalf of the Oklahoma Turnpike Authority (OTA), we are pleased to transmit this comprehensive annual financial report (CAFR) for the year ended December 31, 2014. The Controller Division has prepared this CAFR in accordance with accounting principles generally accepted in the United States of America. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests solely with the OTA.

Management of the OTA is responsible for the establishment and maintenance of internal accounting controls that have been designed to ensure assets are safeguarded and financial transactions are properly recorded and adequately documented. Such internal controls require estimates and judgments from management so that, in attaining reasonable assurance as to the adequacy of such controls, the cost does not outweigh the achieved benefit. We have established an internal control structure designed to achieve these financial objectives. We believe that the data, as presented, is accurate in all material respects and that it presents fairly the financial position and results of the OTA's operations.

An audit of the financial statements has been performed in accordance with generally accepted auditing standards in compliance with the requirements of Section 711 of the OTA's Trust Agreement dated February 1, 1989, as amended (the Trust Agreement). The required audit has been performed for the year ended December 31, 2014, by the OTA's independent auditors, Grant Thornton LLP. Their report is included in the Financial Section of the CAFR. The Financial Section also includes Management's Discussion and Analysis which provides an overview and brief analysis of the basic financial statements. Readers are encouraged to review this information.

PROFILE OF THE OKLAHOMA TURNPIKE AUTHORITY

The OTA is an instrumentality of the State of Oklahoma (the State) and a body corporate and politic, created by statute in 1947 to provide an alternative means of constructing necessary state roadways without further straining limited state highway funds. The OTA is authorized to construct, maintain, repair and operate the Turnpike System, which presently consists of ten turnpikes covering approximately 601 miles. The OTA enhances the State's transportation network by providing an effective and efficient means of travel without straining appropriations. No tax appropriations are directly received by the OTA; operations and debt service are funded by toll revenues. Only Turnpike System patrons, who include out-of-state travelers, pay the tolls. Turnpikes serve Oklahoma as a mechanism for building infrastructure for current use but gradually paying for it through future periods. The OTA is similar to a public utility, providing a needed basic service at a fee that yields a return to its bondholders (investors). The OTA must generate sufficient revenues to operate and maintain its roads at a high quality, as well as provide for debt service payments to its bondholders.

The Oklahoma Legislature has sole discretion to authorize turnpike routes, with approval from the Oklahoma Department of Transportation (ODOT). Turnpike Revenue Bonds or Refunding Bonds may be issued for the purpose of paying the costs of turnpike projects or refunding outstanding bonds. Turnpike bond sales must be approved by the Council of Bond Oversight and must comply with all rules and regulations of the United States Treasury Department and the United States Securities and Exchange Commission. All OTA debt is issued in accordance with the Trust Agreement. Turnpike Revenue Bonds are payable solely from the tolls and other OTA revenues and do not constitute indebtedness of the State.

The OTA's governing body (the Authority) consists of the Governor (ex-officio) and six members. The members are appointed by the Governor and approved by the State Senate. They serve eight-year, uncompensated terms and may be reappointed. The Authority appoints the Executive Director of the OTA.

The Executive Director and three assistant executive directors are responsible for leading the OTA. The division management staff supervises the daily operations and functions of the organization. Authority members provide oversight and policy direction. They appoint various consulting entities with national reputations for excellence, including the General Counsel, Bond Counsel, Consulting Engineers, Consulting Traffic Engineers, Financial Advisor, Bond Underwriter(s) and Independent Auditor(s). All action taken by the Authority members and staff must be in strict compliance with the provisions of the Trust Agreement.

Annually, the OTA is required by the Trust Agreement to adopt a final budget on or before December 1 to provide for the next year's operating expenses, monthly deposits to the Reserve Maintenance Fund and the Capital Plan. The budget is adopted on a modified accrual (non-GAAP) basis wherein expenditures are recognized on a cash basis and depreciation is not budgeted as expenditure. Budgets are controlled at the division level, and the object of the budgetary controls is to ensure compliance with the provisions of the Trust Agreement. The Executive Director may approve changes within the budget at any level, but an increase in the total budget must be approved by the Authority.

ECONOMIC FACTORS

Oklahoma has a multifaceted economy making the State an attractive region in which to work and reside. A leader in the oil and natural gas industry, Oklahoma is a key contributor to the nation's supply of energy. Other economic attributes include a vast array of agricultural and manufacturing markets. With its large number of lakes, diverse offering of state parks and numerous historic sites, tourism plays a key role in Oklahoma's economy. Factors such as the cost of labor, low overall tax rates, as well as the low cost of industrial electric and natural gas rates create a pro-business environment.

According to the February 5, 2015, news release from State Treasurer Ken Miller, monthly gross receipts showed continued expansion in January. Sales tax collections for January 2015 recorded at a record high. Even though three components of gross receipts fell short of prior year collections, total gross collections for the month were \$1.13 billion, an increase of 6.1% over the same period last year. The three components of gross receipts that fell short were gross production taxes on oil and natural gas, personal income tax collections and motor vehicle collections. Gross receipts from the past 12 months totaled \$12.08 billion, which is 5% higher than the prior 12 months. Oklahoma's December unemployment rate was 4.2%. The December national rate of unemployment was 5.6%.

According to the Congressional Budget Office (CBO), "The Budget and Economic Outlook: Fiscal Years 2015 to 2025," even though revenues are projected to rise, outlays will increase by a greater amount which will in turn create a growing deficit. The federal budget deficit is projected to remain flat through 2018. Thereafter, the gap between revenues and spending will widen, further increasing federal debt. The CBO projects that the budget deficit would remain near 2.5% of Gross Domestic Product (GDP) through 2018. But beginning in 2019, the deficit is projected to increase in most years, reaching 4.0% of GDP by 2025.

In the coming years, the economy is expected to expand. As the economy expands, the unemployment rate will in turn decline further. The unemployment rate high of 10.0% in October 2009 has dropped to 5.7% in January 2015. The CBO expects a further reduction in the unemployment rate to 5.3% by the end of 2017, which is close to a natural rate of unemployment. As wages increase and are taxed at a higher tax bracket, revenues from the individual income tax will rise. Also, projected revenues are expected to rise as the result of the expiration of provisions of law that reduce tax liabilities. These rises are expected to be offset by reductions relative to GDP in revenues from the corporate income tax and other sources. Going forward through 2025, revenues are expected to be approximately 18% to 18.3% of GDP.

The largest contributors to the growth rate of GDP are consumer spending, business investment and residential investment. Outlays are projected to go from 20.3% of GDP in 2015 to 22.3% of GDP by 2025. Four key factors underlying the rise in outlays are: retirement of the baby-boom generation, expansion of federal subsidies for health insurance, increasing health care costs per beneficiary and rising interest rate on federal debt. GDP will grow by about 3% in 2015 and 2016, 2.5% in 2017, and then leveling off to a 2.2% growth for the years, 2020 to 2025. Inflation is expected to rise slightly, hitting the Federal Reserve's mark of 2% in 2017 and beyond. With the 2017 projections of a low unemployment rate of 5.3% and inflation at 2%, expectation is that interest rates will rise. Between 2020 and 2025, the projected interest rates on 3-month Treasury bills and 10-year Treasury notes are 3.4% and 4.6%, respectively.

As the federal economy strengthens, Oklahoma's infrastructure plays a key role in the movement of goods. Oklahoma geographically serves as a transportation crossroads for three of the nation's most important transportation and shipping corridors, as U.S. Interstates 35, 40, and 44 intersect within the State. The Turnpike System plays an important role in providing infrastructure to facilitate movement along these corridors and assists the State in accessing the opportunities available through interstate commercial activity. The Turnpike System contributes to the State's economic development by bridging communities both in and out of the State. In accordance with its efforts to preserve the quality of the Turnpike System, the OTA will continue to focus on improving and replacing several bridges along the Turnpike System and performing pavement reconstruction and rehabilitation. Additionally, the OTA has completed lane expansion on both the urban Creek and John Kilpatrick Turnpikes. The OTA remains committed to customer convenience, quality roadways and fiscal responsibility.

LONG-TERM FINANCIAL PLANNING

The Authority is responsible for adopting toll rates for the System and can modify those as needed, based on consultation with and recommendation from the OTA's traffic engineer. The current toll rates became effective in August 2009. Net toll revenues for 2014 increased 5.8% to \$246.1 million over 2013 net toll revenues of \$232.7. Revenue projections for 2015 are estimated to be approximately \$247.5 million. These toll revenues will provide the necessary funds needed to continue the Authority's commitment to its asset preservation program.

The Trust Agreement sets forth the proper flow of funds to be established by the OTA. Disbursements from these funds are strictly governed by the Trust Agreement and are only made in compliance with the Trust Agreement. Accordingly, based on the planned capital investments programmed in the Capital Plan, required monthly deposits to the Reserve Maintenance Fund are established during the budgeting period as required by Section 505 of the Trust Agreement. Monies held in the General Fund are also allocated for certain projects of the Capital Plan. Bond proceeds held in the Construction Fund are allocated for designated projects.

The Authority continuously identifies the maintenance, rehabilitation and improvement needs of the existing Turnpike System through its Capital Plan. These needs are prioritized into a five-year maintenance and rehabilitation program designed to keep existing turnpikes in good condition, thereby maintaining traffic flows and extending the useful life of the turnpikes. The projects included in the five-year program should significantly increase the functionality and condition of the entire Turnpike System. The Capital Plan is reviewed and updated on an annual basis during the budget process. Total funding for the Capital Plan for the years 2015-2019 is \$379.3 million. This plan includes \$192.5 million for paving rehabilitation, \$31.5 million for bridge rehabilitation, \$17.0 million in concession area redevelopment, \$18.1 million in building improvements, \$52.1 million in interchanges and toll plaza improvements, \$5.0 million for surface treatment and restriping, \$13.2 million for positive barrier projects, \$16.2 million for *PIKEPASS* (the Authority's electronic tolling process) related items, \$11.0 million for highway patrol related items, \$8.5 million for maintenance machinery and equipment and \$14.2 million for various other capital projects.

The Oklahoma Council of Bond Oversight in August 2011 approved the OTA to issue Turnpike Revenue Bonds for the purpose of expanding its two urban facilities, the Creek Turnpike in Tulsa and the John Kilpatrick Turnpike in Oklahoma City. On December 15, 2011, the OTA closed on the delivery of the Series 2011B Second Senior Revenue Bonds totaling \$159,650,000. These bonds allowed for the Creek Turnpike to be expanded by adding two lanes from the US-75 interchange through the US-64 Memorial Drive interchange. The John Kilpatrick Turnpike was also expanded by adding two lanes from MacArthur Boulevard through the interchange at Eastern Avenue. Remaining bond proceeds from this issuance were used to complete designated projects in the Authority's Capital Plan. These additional projects included ramp reconstruction and projects related to bridges, positive barriers and interchange safety improvements. All remaining bond proceeds from this issuance were expended by the end of the first quarter of 2014.

The Consulting Engineer performed the 2014 annual inspection of all turnpikes as required by the Trust Agreement, and presented a report detailing information in regards to bridges, paving, drainage, lighting, signs and architectural features. This report was used to develop the OTA's 2015 Capital Plan. Total funding for the Capital Plan for 2015 is \$83.6 million, with \$48.6 million provided by the Reserve Maintenance Fund and \$35.0 million from the General Fund.

MAJOR INITIATIVES

Achieving system maintenance, rehabilitation and improvements identified in the Capital Plan, remains a priority for the OTA. In keeping with this program, progress on several major projects was realized in 2014. The Authority has focused on several bridge projects, many of which include joint projects with the ODOT. Pavement rehabilitation is a constant priority for the OTA. Service plaza renovations and toll interchange improvements are underway for certain turnpikes and a variety of other projects continue.

Traffic studies have been ongoing in order to meet and evaluate existing and projected levels of service for select roadways, which has led to capacity improvements. Preliminary traffic studies on the Creek, John Kilpatrick, Turner and Will Rogers Turnpikes have been performed in order to evaluate existing and projected levels of service. As noted previously, in December 2011, bonds were issued to provide funds for the purpose of widening segments of the Creek and John Kilpatrick Turnpikes to six lanes. Those widening projects, as well as the addition of median barrier and lighting in those extensions have now been completed. The Turner Turnpike from Bristow to Sapulpa has segments that will need capacity improvements in the future. Currently, on the Turner Turnpike, a traffic study is underway for long range planning of capacity needs from Kellyville to Sapulpa. Feasibility studies to evaluate interchanges along the Creek and John Kilpatrick Turnpikes are also underway.

Several road and bridge projects are at various stages on the Turnpike System. On the Cimarron, Indian Nation, Turner and Will Rogers Turnpikes, pavement reconstruction and rehabilitation projects were underway. A toll plaza access road was added on the Cherokee Turnpike. Ramp construction and improvement were completed at the Wellston interchanges on the Turner Turnpike. A joint bridge reconstruction project with the ODOT was completed on the Will Rogers Turnpike. Interchange improvements are scheduled at Elm Street on the Creek Turnpike and the SH-9 Toll

Plaza on the Indian Nation Turnpike. Several bridge projects on the System continue. On the Turner Turnpike, a bridge replacement and ramp construction project has started, along with the raising of a bridge. Additional joint bridge projects with the ODOT are underway, one on the H. E. Bailey Turnpike and another on the Indian Nation Turnpike. Partnerships assist the OTA in completing needed improvements in a timely and cost efficient manner. Other bridge projects at various stages are those on the Cimarron, H. E. Bailey, Indian Nation and Will Rogers Turnpikes.

The OTA is in the process of updating or replacing maintenance and toll plaza facilities on the Turnpike System. Two new salt storage facilities were constructed, one on the Indian Nation Turnpike and the other on the Cimarron Turnpike. Projects for additional salt storage facilities and maintenance equipment storage facilities on the System are scheduled within the next five years. Two projects under design on the Cimarron and Muskogee Turnpikes are joint maintenance and Oklahoma Highway Patrol (OHP) facilities. Toll side gate improvements were completed on the Turner Turnpike at Wellston. A project to upgrade the toll plaza at Eufaula on the Indian Nation Turnpike will begin in 2015.

The OTA has begun a Systemwide upgrade of service plazas. In late December 2014, the Vinita service plaza on the Will Rogers Turnpike was reopened for customers. A resolution was adopted to rename the newly renovated plaza to the Will Rogers Archway. The Will Rogers Archway houses a mini-museum of the history of Will Rogers and his influence in Oklahoma. In partnership with the Oklahoma Tourism Department, the OTA has included a video wall in the facility to highlight Oklahoma's tourism destination locations. The Will Rogers Archway offers both McDonald's and Subway restaurants. Additionally, a new service plaza site at McAlester on the Indian Nation Turnpike was opened in late December 2014. The new facility provides a highly functional and convenient service plaza for patrons and offers both food and fuel vendors. Similar service plazas are located on the H. E. Bailey Turnpike at the Chickasha Service Plaza, on the Muskogee Turnpike at the Muskogee Service Plaza and on the Cimarron Turnpike at the Lone Chimney Service Plaza. A project to redesign the Stroud Service Plaza is programmed in the five-year Capital Plan, as well as an upgrade to the Walters Service Plaza on the H. E. Bailey Turnpike.

Other major initiatives include patronage safety projects. Over the last several years signing projects have been completed on the Cherokee, Cimarron, Indian Nation and Muskogee Turnpikes. The signing program is used to update regulatory, warning and information signs that are faded or have poor reflectivity. These signs are informative, aesthetically pleasing and conform to national standards. Also, in conjunction with the ODOT, dynamic message signs were erected. Dynamic message signs are permanent, changeable message structures that provide notice to the motoring public of roadway conditions and potential hazards affecting public safety, such as roadway and lane closures, accidents, snow and ice conditions and roadway obstructions. Restriping projects on segments of roadway were completed on the Cimarron and Will Rogers Turnpikes. For 2015, similar projects are scheduled on the H. E. Bailey, Indian Nation and Muskogee Turnpikes. Positive barrier projects totaling 146 miles have been completed on the Cimarron, Creek, H. E. Bailey, Indian Nation and John Kilpatrick Turnpikes. Additional positive barrier projects to protect the traveling public are scheduled within the next five years. Over-height detection equipment was installed on the west end of the Turner Turnpike to improve safety and reduce bridge damage by alerting carriers of over-height loads.

The OTA Maintenance Division, with the assistance of inmate labor and contractors, provides a vital role for the Turnpike System. Maintenance crews perform roadway, bridge and right-of-way repairs on the Turnpike System. Right-of-way projects include fence, drainage and slope repairs, as well as herbicide treatment, mowing and planting of wildflowers and trees. OTA maintenance crews make various roadway, bridge and right-of-way repairs throughout the Turnpike System. In 2014, OTA maintenance crews also painted the exterior faces on numerous turnpike-under bridges along the Turner Turnpike. This practice is to be continued on other turnpikes during 2015. Maintenance crews are always ready, prepared and work tirelessly to clear the Turnpike System when winter weather arrives. To assist in these efforts, new salt barns have recently been constructed at various locations on the Turnpike System, with the most recent being added on the Cimarron and Indian Nation Turnpikes. New specialized snow and ice removal equipment was also purchased in 2014 and deployed to expedite removal efforts.

The OTA provides a special convenience through its *PIKEPASS* system for travelers desiring free-flow travel. The *PIKEPASS* system is the OTA's automated electronic toll collection system which allows travelers to travel at highway speeds through designated lanes without stopping to pay tolls. A *PIKEPASS* transponder is applied to the windshield of the customer's vehicle. The transponder emits a radio frequency that is recognized by a positioned reader, and data is captured and transmitted via the electronic toll collection system. The information is then translated into the appropriate toll collection transactions for each customer's individual account. The electronic *PIKEPASS* system eases congestion around the plazas, improves safety and enhances driver satisfaction. *PIKEPASS* customers enjoy a 5% average savings off the cash toll price for using their transponders and are eligible for an additional 5% reward for participating in the volume discount program with 20 or more qualifying toll transactions in a month. The discount is calculated for each transponder independently, and the account must remain positive for discounts to apply.

In order to achieve interoperability and advance to the next level of technology, new readers, Encompass 6 (E6) readers, were fully installed throughout the Turnpike System in 2010. The E6 reader is a multi-protocol reader which can read the SeGo protocol in the new sticker and hard-case PIKEPASS transponders. In 2012, the Moving Ahead for Progress in the 21st Century Act (MAP-21) was passed. MAP-21 pushes for interoperability of electronic tolling by October 1, 2016. The OTA achieved interoperability with the North Texas Tollway Authority (NTTA) on August 10, 2014. An OTA customer can use a PIKEPASS transponder on toll roads, bridges and tunnels in and around the Dallas-Ft. Worth metro area. Conversely, an NTTA customer can use a TollTag on all ten turnpikes throughout Oklahoma. Interoperability between the 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 Oklahoma turnpikes.

Providing first class customer service is of upmost importance to the OTA whether it be while traveling the turnpike or in managing a customer PIKEPASS account. PIKEPASS Online services are available that range from applying for a PIKEPASS account to managing an account. PIKEPASS customers may pay their accounts online by credit or debit card through the PIKEPASS Online system. In addition to providing the PIKEPASS Online service, the OTA also maintains a full service PIKEPASS Customer Service Call Center and Store located in Oklahoma City and another full service PIKEPASS Store located in Tulsa. The OTA has also partnered with the Department of Tourism and established a full service PIKEPASS Store within the Tourism Information Center in Oklahoma City.

AWARDS AND ACKNOWLEDGEMENTS

The OTA received several engineering awards in 2014. The OTA received a National Recognition Award for the John Kilpatrick Turnpike widening project from the American Council of Engineering Companies (ACEC). The ACEC Engineering Excellence Awards program is the "Academy Awards" of the engineering industry which honors the year's most outstanding engineering accomplishments. The 2014 ACEC Engineering Excellence Award Finalist with Honor Award was received for the rehabilitation of Muskogee Turnpike Bridge 33.10. The American Concrete Pavement Association (ACPA) awarded the OTA a Gold Award winner for the installation of the positive median barrier on the Cimarron Turnpike. Other awards received from the ACPA in 2014 were a Silver Award in the Divided Highway category for the Creek Turnpike widening project and a Silver Award for the installation of positive median barrier on the H. E. Bailey Turnpike.

At the annual International Bridge, Tunnel and Turnpike Association 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, Oklahoma 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 Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the OTA for its CAFR for the year ended December 31, 2013. In order to be awarded a Certificate of Achievement, the governmental unit must publish an easily readable and efficiently organized CAFR conforming to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The OTA has received this prestigious award since 1990. The OTA believes that its current CAFR continues to meet the Certificate of Achievement Program requirements and will be submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated efforts given by the Controller Division staff who prepared and designed the report along with photography assistance from a member of the Administrative Services Division. Appreciation is also due the OTA's management staff for their professional contributions to this report and to the OTA's independent auditors for their participation in the review of this report. Special appreciation is extended to Governor Mary Fallin and the Authority Members. Support of the Authority's efforts to excel in the operational and financial management of the OTA is sincerely appreciated.

Respectfully submitted,

THE OKLAHOMA TURNPIKE AUTHORITY

Albert C. Kelly, Jr.
Chairman

Tim Stewart
Executive Director

Julie Porter
Controller



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

Oklahoma Turnpike Authority

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2013

A handwritten signature in black ink that reads "Jeffrey R. Emer". The signature is written in a cursive, flowing style.

Executive Director/CEO

Description of The Oklahoma Turnpike System

Turner Turnpike

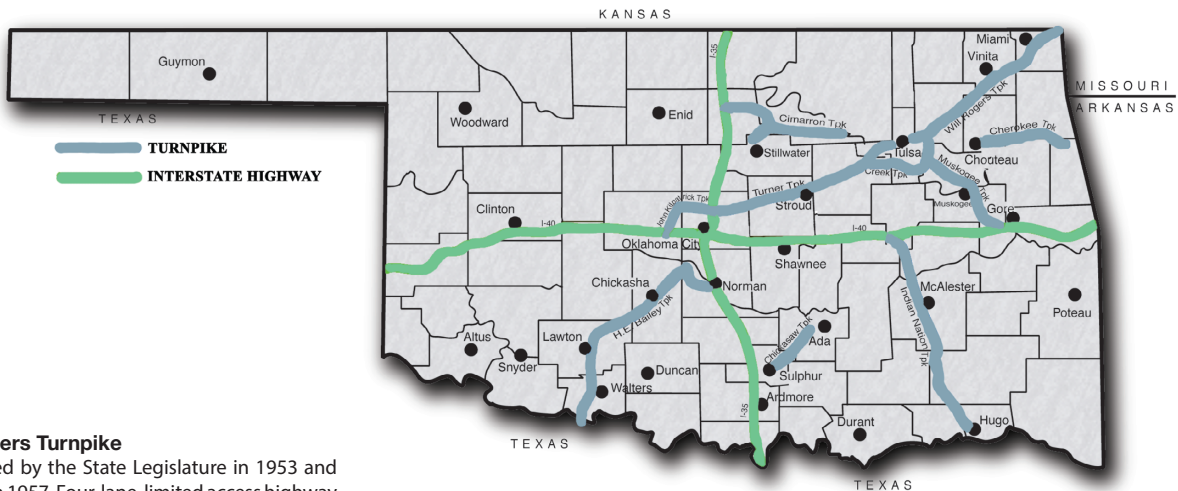
Authorized by the State Legislature in 1947 and opened in 1953. Four-lane, limited access highway extending 86.0 miles from Tulsa to Oklahoma City. Interchanges at Sapulpa, Kellyville, Bristow, Stroud, Chandler, Wellston and Luther. Service station and/or restaurant with free restrooms at Heyburn, Stroud and Chandler.

Chickasaw Turnpike

Authorized by the State Legislature in 1987 and opened in 1991. Two-lane, limited access highway extending 27.1 miles from S.H. 7 west of Sulphur to S.H. 1 near Ada. Only 13.3 miles are tolled with interchanges at U.S. 177 and Roff.

Cherokee Turnpike

Authorized by the State Legislature in 1987 and opened in 1991. Four-lane, limited access highway extending 32.8 miles from U.S. 412 at Locust Grove to U.S. 412 west of West Siloam Springs. Interchanges at Locust Grove, U.S. 412 and S.H. 10.



Will Rogers Turnpike

Authorized by the State Legislature in 1953 and opened in 1957. Four-lane, limited access highway extending 88.5 miles from Tulsa to the Oklahoma-Missouri state line about 1,000 feet south of the southeast corner of Kansas. Interchanges at Claremore, Adair (S.H. 28), Big Cabin, Vinita, Afton and Miami. Service station and restaurant with free restrooms at Vinita.

H.E. Bailey Turnpike

Authorized by the State Legislature in 1953, the original 86.4 miles opened in 1964, and the 8.2 mile extension authorized in 1987 opened in 2001. The original four-lane, limited access highway extending 86.4 miles opened in two sections: north section (61.4 miles) from Oklahoma City to U.S. 277 north of Lawton; south section (25.0 miles) from U.S. 277 south of Lawton to U.S. 70, 5.2 miles north of the Texas state line. Interchanges at Chickasha, Cyril, Elgin and Walters. Service station and/or restaurant with free restrooms at Chickasha and Walters. The four-lane, limited access extension runs 8.2 miles within Grady County from an interchange of the original H.E. Bailey Turnpike to S.H. 9. The route generally extends east and west through a rural area west of Norman.

Indian Nation Turnpike

Authorized by the State Legislature in 1955, north section (41.1 miles) opened in 1966 and south section (64.1 miles) opened in 1970. Four-lane, limited access highway extending 105.2 miles from U.S. 75/I-40 near Henryetta to U.S. 70 near Hugo. Interchanges at Eufaula, Ulan, McAlester, Daisy and Antlers. Service station and restaurant with free restrooms at McAlester.

Muskogee Turnpike

Authorized by the State Legislature in 1965 and opened in 1969. Four-lane, limited access highway extending 53.1 miles from Tulsa to I-40 near Webber Falls. Interchanges at Coweta, Muskogee and U.S. 64 near Webber Falls. Service station and restaurant with free restrooms at Muskogee.

John Kilpatrick Turnpike

Authorized by the State Legislature in 1987, the original 9.5 miles opened in 1991, and the 15.8 mile extension opened in sections during 2000 and 2001. Four-lane, limited access, urban highway extending 25.3 miles from the Oklahoma City interchange of the Turner Turnpike and I-35 to I-40 between Mustang and Sara Road. The route is generally along Memorial Road on the north, turning south parallel to Sara Road just west of County Line Road, passing by Lake Overholser on its west side parallel to Morgan Road to an interchange at I-40, giving access to traffic traveling east and west on the interstate system. Interchanges at Eastern Ave., U.S. 77/Broadway Extension, Western Ave., Pennsylvania Ave., May Ave., Portland Ave./Lake Hefner Parkway, Meridian Ave., MacArthur Blvd., Rockwell Ave., NW Expressway, Wilshire Blvd., S.H. 66 and N.W. 10th.

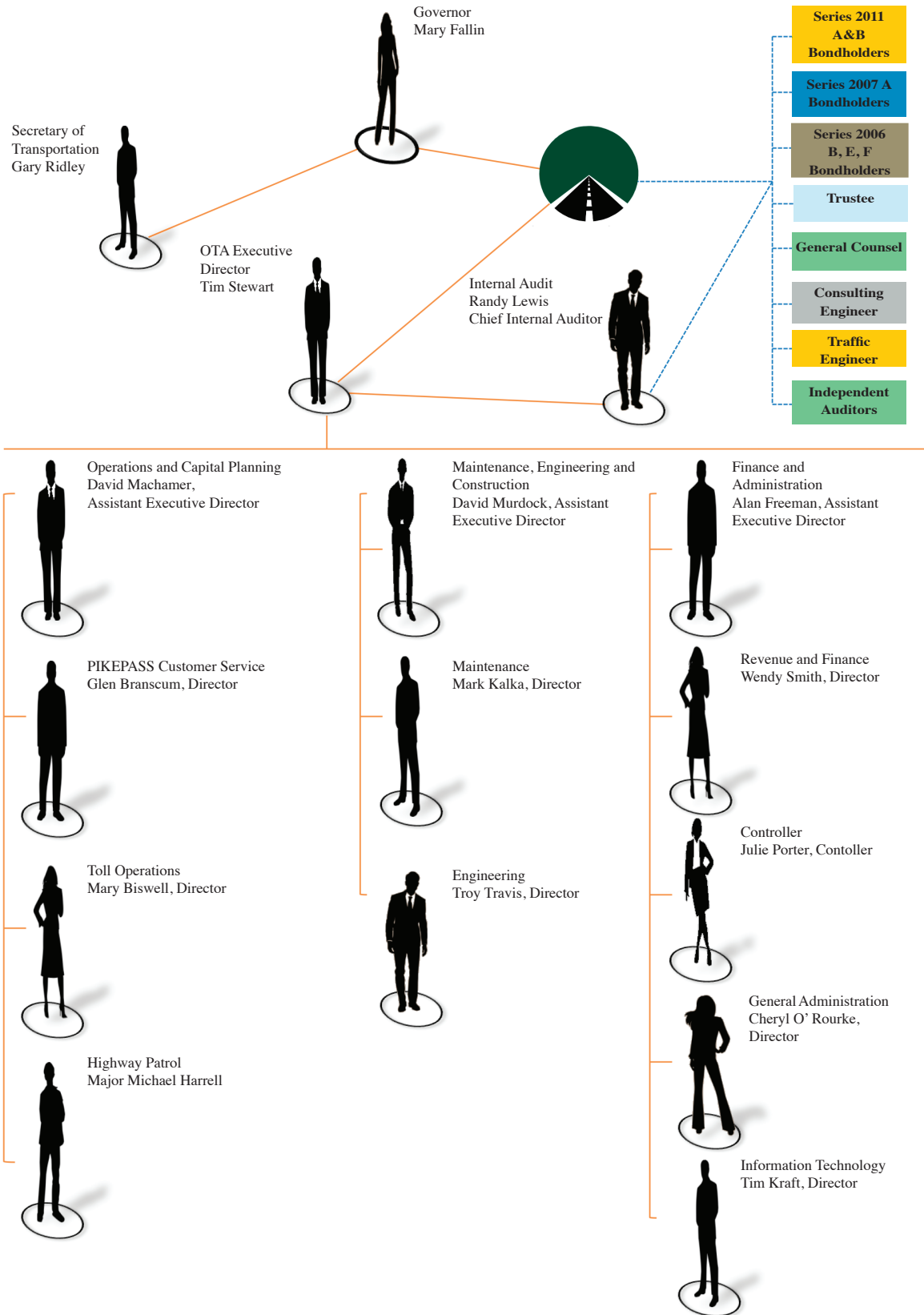
Cimarron Turnpike

Authorized by the State Legislature in 1965 and opened in 1975. Four-lane, limited access highway extending 59.2 miles on main route from I-35/U.S. 64 east of Enid to Tulsa, and 8.5 miles on a spur connecting the main route with Stillwater and Oklahoma State University. Interchanges at U.S. 77, U.S. 177, Stillwater, Morrison, S.H.18, Hallett and S.H. 48. Service station and restaurant with free restrooms at Lone Chimney.

Creek Turnpike

Authorized by the State Legislature in 1987, the original 7.4 miles opened in 1992, the 4.9 mile Creek West Extension opened in 2000, the 13.1 mile Broken Arrow South Loop opened in sections during 2001 and 2002 and the 9.0 mile Creek East Extension opened in 2002. Four-lane, limited access, urban highway extending 34.4 miles from the Turner Turnpike at S.H. 66 to the I-44 interchange of the Will Rogers Turnpike, providing access to traffic traveling east into Tulsa and south to Okmulgee; continues generally through the city of Broken Arrow to the Muskogee Turnpike; then north to the Will Rogers Turnpike. Interchanges at South 49th West Avenue, U.S. 75, Peoria Avenue, Riverside Drive, Yale Avenue, U.S. 64/Memorial Drive, U.S. 169, South 129th East Avenue, South 145th East Avenue, South 161st East Avenue, South 193rd East Avenue, East 101st Street, S.H. 51, Muskogee Turnpike, 71st Street, 51st Street, 31st Street, 11th Street, Highway 412 and Pine Street.

Organizational Chart



Oklahoma Turnpike Authority Members

Chairman
Albert C. Kelly, Jr.
District 3



Vice-Chairman
David A. Burrage
District 6



Secretary & Treasurer
G. Carl Gibson
District 1



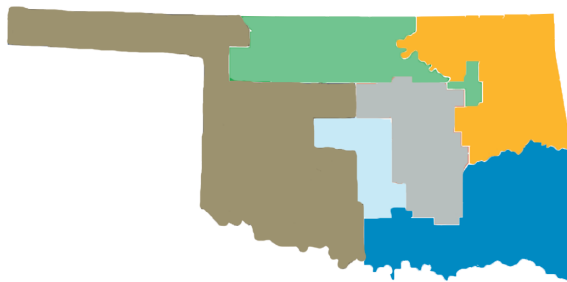
Member
Kenneth Adams
District 2



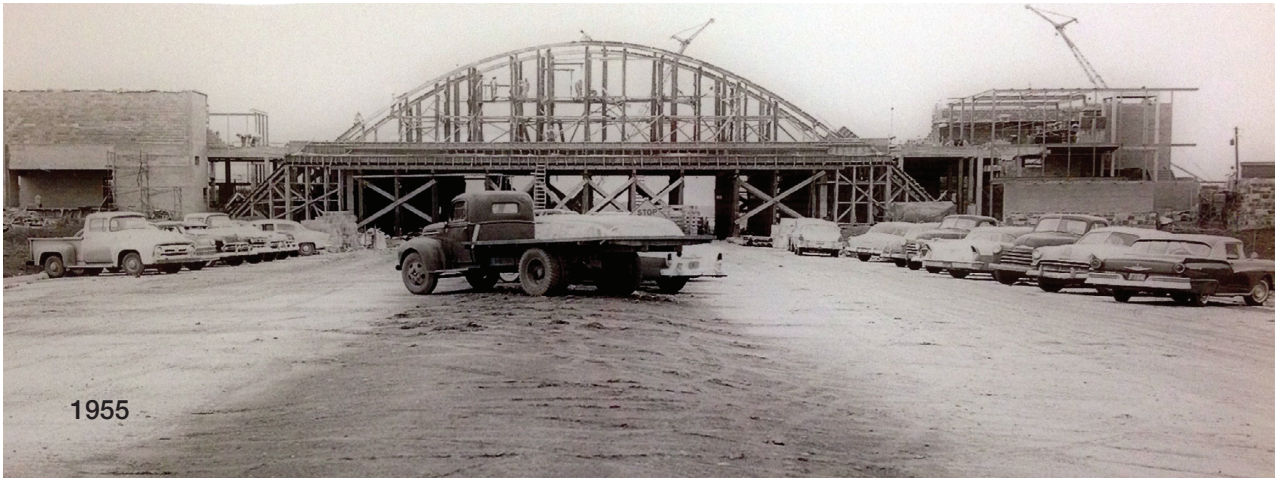
Member
Kevin Hern
District 4



Member
Gene Love
District 5



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1955



Will Rogers Turnpike
Will Rogers Archway

2014



FINANCIAL SECTION



Indian Nation Turnpike
McAlester Service Plaza



Turner Turnpike
West End



Muskogee Turnpike
Crack Sealing



Indian Nation Turnpike
Positive Barrier Installation





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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Members
 Oklahoma Turnpike Authority

Report on the financial statements

We have audited the accompanying financial statements of Oklahoma Turnpike Authority (the "Authority"), as of December 31, 2014 and 2013, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of December 31, 2014 and 2013, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 14 through 20 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. This required supplementary information is the responsibility of management. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America. These limited procedures consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The supplemental financial schedules on pages 42 through 46 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

The introductory section on pages 3 through 11 and the statistical section on pages 49 through 71 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other reporting required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report, dated March 31, 2015, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Grant Thornton LLP

Oklahoma City, OK
 March 31, 2015

Management’s Discussion and Analysis, Years Ended December 31, 2014 and 2013

This section of the Oklahoma Turnpike Authority’s (OTA) annual financial report presents management’s discussion and analysis of the OTA’s financial performance during the fiscal years that ended December 31, 2014 and 2013. Please read it in conjunction with the transmittal letter in the Introductory Section of this report and the OTA’s financial statements, as a whole.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of this annual report consists of three parts: management’s discussion and analysis, the basic financial statements with the notes to the financial statements and other supplementary information. The financial statements provide both long-term and short-term information about the OTA’s overall financial status. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of other supplementary information that further explains and supports the information in the financial statements.

The OTA’s financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units on an accrual basis. Under this basis, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred and depreciation of assets is recognized in the Statements of Revenues, Expenses, and Changes in Net Position. The ‘Changes in Net Position’ component depicts OTA’s total operating revenues less expenses. Operating revenues include toll transactions and rental fees received from concessionaires operating on the Turnpike System. Expenses are closely monitored by division management. All assets and

liabilities associated with the operation of the Authority are included in the Statements of Net Position.

The OTA’s Trust Agreement defines the flow of funds and establishes various unrestricted and restricted accounts for the OTA. These accounts are referred to as “Funds” for discussion purposes but are consolidated for the purposes of enterprise fund financial statement presentation. The Revenue Fund monies provide for the general operations of the Turnpike System; this fund is directly impacted by fluctuations in operating results. The monies held in restricted cash and investment accounts are primarily comprised of the Reserve Maintenance Fund, the PIKEPASS Prepayment Fund, debt service accounts and the Construction Fund. Each month a deposit is transferred to the Reserve Maintenance Fund from revenues to fund capital projects as budgeted in the Capital Plan. The required Reserve Maintenance Fund deposit for each year is established by the Consulting Engineer during the annual review and evaluation of the Turnpike System. Residual funds not needed for other required purposes are transferred to the General Fund monthly. The General Fund monies are utilized for programmed projects, primarily related to the five-year Capital Plan (the Capital Plan) for Turnpike System maintenance and rehabilitation, determined annually through the budgeting process.

The 2015 portion of the Capital Plan calls for spending approximately \$83.6 million for capital projects. Approximately 86.9% of this funding is allocated to road and bridge related projects, various building projects, and maintenance equipment and vehicles purchases. The remaining approximate 13.1% is allocated to various other capital projects. The 2015 portion of the five-year Capital Plan will be funded by resources on hand and 2015 toll revenues.

Net Position by Component (Presented in Thousands of Dollars)

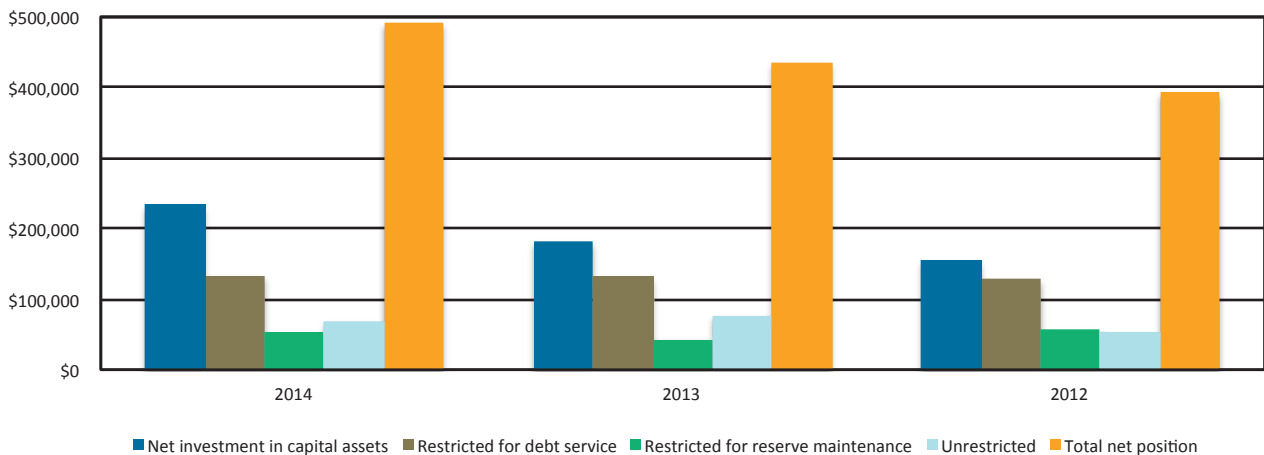


Table A-1: Net Position (in millions of dollars)

	2014	2013	2012
Current and other assets	\$ 235.9	\$ 239.7	\$ 330.5 *
Noncurrent restricted assets	140.3	144.2	141.4
Capital assets	1,224.4	1,222.2	1,147.0
Total assets	1,600.6	1,606.1	1,618.9
Total deferred outflows	128.8	123.3	159.2
Current liabilities	125.0	135.3	142.1
Noncurrent and other liabilities	1,114.3	1,159.2	1,243.6
Total liabilities	1,239.3	1,294.5	1,385.7
Net Position:			
Net investment in capital assets	233.2	182.4	155.6
Restricted	187.8	175.0	184.4
Unrestricted	69.1	77.5	52.4
Total net position	\$ 490.1	\$ 434.9	\$ 392.4 *

*Restated for implementation of GASB 65, effective January 1, 2012

FINANCIAL ANALYSIS

Net Position

The Statements of Net Position report the OTA’s net position and how it has changed. Net position is the difference between the OTA’s assets and deferred outflows and its liabilities. Total net position is one way to measure the OTA’s financial health or position. Over time, increases or decreases in net position can serve as one indicator of whether the financial position is improving or deteriorating. As shown above in Table A-1, the OTA’s net position has increased each year. The OTA’s total net position at December 31, 2014, was approximately \$490.1 million, as compared to \$434.9 million and \$392.4 million at December 31, 2013 and 2012, respectively.

A significant portion of the current year’s \$55.2 million increase in total net position can be identified in the ‘Net investment in capital assets’ category which has increased \$50.8 million when compared to December 31, 2013; an increase of \$77.6 million is noted when compared to December 31, 2012. This category is calculated as the investment in capital assets less related debt. Therefore, the current year increase in net capital assets helps to improve this category, as well as annual principal payments on the current outstanding debt. The more significant component of the \$50.8 million increase in the ‘Net investment in capital assets’ was the \$49.8 million decrease in debt for the payment of the current portion of bonds payable. Additionally, the ‘Capital assets’ category increased a net \$2.2 million in 2014, resulting from monies that were expended for capital projects, offset by current year depreciation expense. The component property and equipment increased \$221.9 million, resulting from the capitalization of numerous capital projects, previously included in construction work in progress (CWIP); there was a \$145.3 million decrease in CWIP. CWIP decreased 62.7% to \$86.6 million at December 31, 2014 when compared to \$231.9 million and \$144.4 million at December 31, 2013 and 2012, respectively (see also Table A-3, page 18). Accumulated depreciation and amortization increased \$74.3 million in 2014.

The OTA has steadily demonstrated its commitment to preservation of and investment in the Turnpike System through its funding of the Reserve Maintenance and General Funds through revenues and the issuance of the Series 2011B Second Senior Revenue Bonds that funded the widening projects on the Creek and John Kilpatrick Turnpikes and other capital improvement projects in the five-year Capital Plan. Reserve Maintenance deposits occur monthly to meet the funding requirements established yearly by the OTA’s Consulting Engineer. These monies must be utilized for capital improvements on the Turnpike System. Project outflows do not always occur in the same year the deposits are made. Transfers made to the Reserve Maintenance Fund were approximately \$47.1 million, \$41.6 million, and \$38.7 million in 2014, 2013 and 2012, respectively. The OTA also funds certain capital projects from its General Fund account, which is an unrestricted fund. As noted previously, residual funds not needed for other required purposes are transferred to the General Fund monthly. The General Fund monies are then utilized for programmed projects, primarily related to the Capital Plan for Turnpike System maintenance and rehabilitation, determined annually through the budgeting process. The utilization of bond proceeds, the Reserve Maintenance Fund and the General Fund for capital projects are reflected as the consistent decrease in ‘Current and other assets’ in Table A-1. The utilization of bond proceeds is particularly evident in the decrease from 2012 to 2013.

The ‘Restricted’ category of OTA’s total net position increased approximately \$12.8 million, which is composed of the restricted for debt service and reserve maintenance components. The majority of this increase, \$10.4 million, is attributable to the component restricted for reserve maintenance. As previously noted, project outflows planned from the reserve maintenance fund do not always occur in the same year the deposits are made. The remaining \$2.4 million increase was noted in the restricted for debt service component.

The 'Unrestricted' category of OTA's total net position decreased approximately \$8.4 million or 10.8%. This category includes current and other assets less current liabilities. A significant portion of this amount is attributable to the decrease in the Revenue and General Funds. Monies held in the Revenue and General Funds totaled approximately \$66.1 million at December 31, 2014 as compared to \$79.6 million and \$55.9 million at the close of 2013 and 2012, respectively. This decrease reflects the utilization of General Fund monies to finalize the CWIP projects initiated with the 2011 bond proceeds but not completed when the proceeds were fully exhausted in the first quarter of 2014. This fluctuation is also offset by the changes in accounts receivable and accounts payable and accrued expenses associated with the joint construction projects the OTA has with the ODOT; these joint projects are funded through its General Fund.

The net position for 2012 was restated in 2013 to reflect the implementation of GASB 65, "Items Previously Reported as Assets and Liabilities," as of January 1, 2012. This statement requires that bond issue costs be treated as a period cost rather than capitalized and amortized over the life of the bonds. Costs

incurred for bond insurance are the only exception to this treatment; these can continue to be capitalized and amortized. As a result of GASB 65, the OTA wrote off approximately \$4.4 million of unamortized bond issue costs and restated amortization expense as appropriate. Current revenue bond issuance costs conform to GASB 65.

In 2012, a portion of the increase in total net position was derived from the retroactive application of Governmental Accounting Standards Board (GASB) Statement No. 62 "Codification of Account and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements." The Authority adopted the provisions of GASB 62 in 2012. The retroactive application of this pronouncement resulted in an approximate \$7.9 million cumulative effect for the capitalization of interest as it relates to the construction of capital assets. This change was also reflected in the 'Net investment in capital assets' portion of total net position at December 31, 2012.

Table A-2: Changes in Net Position (in millions of dollars)

	2014	2013	2012
Operating revenues:			
Toll Revenue	\$ 246.1	\$ 232.7	\$ 233.5
Concession revenue	1.6	1.6	1.6
Total operating revenues	247.7	234.3	235.1
Operating expenses and depreciation:			
Toll Operations	19.8	19.3	19.2
Turnpike Maintenance	22.2	22.1	19.1
Engineering	3.3	3.7	8.6
Highway Patrol	13.7	13.7	13.4
PIKEPASS Customer Service	13.1	12.2	16.6
General Administration	2.4	2.2	2.1
Information technology	3.8	4.6	4.3
Controller	1.0	1.0	0.8
Finance and Revenue	0.7	0.8	1.0
Executive Authority	2.1	1.9	1.6
Authority	-	-	-
Depreciation and amortization	80.0	77.1	79.2
Total operating expenses and depreciation	162.1	158.6	165.9
Operating income	85.6	75.7	69.2
Net non-operating revenues (expenses)	(30.4)	(33.2)	(36.3)
Change in net position	55.2	42.5	32.9
Total net position, beginning of the year	434.9	392.4	351.6 *
Cumulative effect of change in accounting principle in 2012	n/a	n/a	7.9
Total net position, end of the year	\$ 490.1	\$ 434.9	\$ 392.4

* Restated for implementation of GASB 65, effective January 1, 2012.

Changes in Net Position

As depicted in Table A-2, the OTA's total operating revenues at December 31, 2014, were approximately \$247.7 million, a 5.7% and a 5.4% increase when compared to revenues of \$234.3 million and \$235.1 million at December 31, 2013 and 2012, respectively. The notable increase was the result of the widening projects on the urban Creek and John Kilpatrick Turnpikes. On

the Creek Turnpike, when comparing 2014 operating revenues to 2013 and 2012, operating revenues increased 7.1% and 4.9%, respectively. On the John Kilpatrick Turnpike, when comparing 2014 operating revenues to 2013 and 2012, operating revenues increased 11.2% over both years. Additionally, the gradual return of favorable nation economic conditions has increased revenues across the Turnpike System.

Total toll transactions for 2014 reported just below 167.2 million, a sizable increase of 7.1% when compared to 2013 transactions of 156.2 million. When comparing 2014 transactions to 2012, the result was also notable, increasing 11.9 million or 7.7%. The urban Creek Turnpike's toll transactions for 2014 increased 7.6% and 5.5%, when compared to 2013 and 2012, respectively. The urban John Kilpatrick Turnpike's toll transactions for 2014 increased 10.9% and 12.9%, respectively.

The OTA implemented interoperability with the North Texas Tollway Authority (NTTA) and the Kansas Turnpike Authority (KTA) in the third and fourth quarters of the year, respectively. Interoperability allows customers with a *PIKEPASS* transponder to travel on systems in the Dallas area of Texas or on the Kansas Turnpike System. Conversely, customers with eligible transponders from NTTA or KTA can travel the OTA Turnpike System. Interoperability with NTTA commenced August 10, 2014. NTTA account holders provided for approximately 431,000 transactions. Interoperability with the KTA became functional November 1, 2014. KTA account holders accounted for approximately 136,000 transactions. Total revenues derived from interoperability with both entities comprised approximately \$1.2 million of the \$246.1 million of toll revenues.

Total operating income for 2014 increased to \$85.6 million or 13.1% when compared to the \$75.7 million in 2013 and up 23.7% when compared to 2012 operating income of \$69.2 million. The notable increase in total operating income was generated by greater toll revenues combined with a relatively flat increase in operating expenses. Year-to-date 2014 operating expenses for most divisions remained consistent with total operating expenses for 2013. Total operating expenses as of December 31, 2014 were approximately \$82.1 million, relatively flat when compared to \$81.5 million for 2013 and a decrease when compared to \$86.7 million for 2012.

Total operating expenses for Turnpike Maintenance were consistent between 2014 and 2013. The \$3.0 million increase from 2013 to 2012 is attributable to salary adjustments that were made in 2013 to assist with recruiting and retaining employees. Also, there were significantly more bouts of winter weather in 2014 and 2013 than the mild winter experienced in 2012.

The \$4.9 million decrease in Engineering operating expenses from 2012 to 2013 was attributable to a large 2012 pavement rehabilitation project on the Will Rogers Turnpike that was classified as a maintenance project, as well as the completion of several emergency bridge repairs in 2012. The 2014 operating expense activity was comparable to 2013.

Year to year operating expenses have fluctuated for the *PIKEPASS* Customer Service component. In 2014, operating expenses increased approximately \$0.9 million when compared to 2013. This increase was associated with the interoperability efforts implemented in the later part of the year with the NTTA and the KTA. Approximately \$0.2 million was expended in printing and postage costs to inform *PIKEPASS* customers about the changes for interoperability. Financial services fees, primarily related to credit card processing fees, also increased approximately \$0.2 million. This increase was more notable after the introduction of interoperability. As *PIKEPASS* customers took advantage of the ability to use their transponders in these other states, it was necessary to more frequently replenish the balance maintained on the *PIKEPASS* account. Operating expenses decreased approximately \$4.4 million when comparing 2013 to 2012. This decrease was attributable to the completion of the migration from the older technology Allegro protocol *PIKEPASS* transponders to the SeGo protocol in the new sticker and hard-case *PIKEPASS* transponders. As the transitioning project moved closer to conclusion, the number of tags remaining to be replaced declined. Tags expensed in 2012, 2013 and 2014 were approximately \$6.1 million, \$3.6 million and \$3.7 million, respectively.

Information Technology operating expenses decreased approximately \$0.8 million in 2014. A large percentage of this decrease is associated with the internal development of the various software changes to implement interoperability with the NTTA and the KTA. Certain costs associated with this internally developed software were accumulated in accordance with generally accepted accounting principles. As a result, certain personnel costs and contractual services were capitalized and appropriately depreciated rather than expensed.

Net non-operating expenses for 2014 decreased \$2.8 million when compared to the previous year. Interest expense declined \$0.6 million as a result of a portion of interest expenses being capitalized in accordance with generally accepted accounting principles related to the construction of assets and the decrease in long-term debt. Additionally, the net change in the fair value of investments increased \$2.7 million.

The beginning total net position balance for January 1, 2012, was restated due to the implementation of GASB 65. As a result of GASB 65, the OTA has written off approximately \$4.4 million of bond issue costs, and this is reflected as a restatement of the beginning total net position balance as of January 1, 2012. Amortization expense for 2012 was also restated, resulting in a decrease of \$0.3 million.

Table A-3: Capital Assets (net of depreciation, in millions of dollars)

	2014	2013	2012
Roads and bridges	\$ 534.2	\$ 417.9	\$ 419.1
Construction work in progress	86.6	231.9	144.4
Improvements	309.4	291.7	300.9
Land	163.2	163.3	163.0
Buildings	49.1	50.7	50.5
Equipment	16.4	17.0	17.0
Capitalized interest	65.5	49.7	52.1
Total net capital assets	\$ 1,224.4	\$ 1,222.2	\$ 1,147.0

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The OTA has invested approximately \$2,775.0 million and \$2,698.5 million in capital assets, including roads, bridges, buildings, land and equipment as of December 31, 2014 and 2013, respectively. In 2014, accumulated depreciation and amortization on capital assets increased 5.0%, as compared to 2013, from \$1,476.2 million to \$1,550.5 million. Several construction projects were finalized in 2014, and the capitalization of these assets is evident in the increase in depreciable capital assets and the decrease in CWIP. At December 31, 2014 and 2013, net capital assets were \$1,224.4 million and \$1,222.2 million, an increase of 0.2%. When comparing end of year 2014 to December 31, 2012, net capital assets increased 6.8%. Net capital assets at end of year 2012 were \$1,147.0, (see Table A-3).

On December 15, 2011, the OTA closed on the delivery of the Series 2011B Second Senior Revenue Bonds totaling \$159,650,000. These bonds were used to fund expansion projects on the Creek and John Kilpatrick Turnpikes. The expansion projects began in 2012 and were capitalized in 2014. The remaining bond proceeds were used to fund other projects in the five-year Capital Plan. Other projects being funded by the 2011 bond proceeds were positive barrier and safety improvement projects, bridge and road projects and interchange reconstruction projects on the Turner and H. E. Bailey Turnpikes. CWIP also included the associated capitalized interest for these projects. As these bond funds were being expended, CWIP increased from \$144.4 million at the end of 2012 to \$231.9 million at the close of 2013. Funds received from the 2011B bond issuance were fully spent in the first quarter of 2014. With the capitalization of the bond projects, CWIP at the close of 2014 decreased \$145.3 million to \$86.6 million. Please see below for a further description of the resulting capitalized assets from the bond proceeds. The projects initiated by bond proceeds were completed utilizing either General or Reserve Maintenance Funds.

As part of the five-year Capital Plan, several construction projects were being funded by the Reserve Maintenance and General Funds as reflected in the December 31, 2014, CWIP balance of \$86.6 million. Included in this balance were bridge replacement and rehabilitation projects of \$6.2 million on the H. E. Bailey, Indian Nation, Turner and Will Rogers Turnpikes. Approximately \$10.3 million of the CWIP balance was attributed to positive

median barrier projects on the Creek, H. E. Bailey and John Kilpatrick Turnpikes. Another component of the \$86.6 million CWIP balance, were pavement reconstruction and rehabilitation projects of \$39.4 million on the Cimarron, H. E. Bailey, Indian Nation, Turner and Will Rogers Turnpikes. Construction costs for the new service plaza on the Indian Nation Turnpike at McAlester and the continued renovations at the Will Rogers Archway service plaza on the Will Rogers Turnpike comprised \$27.0 million of the CWIP balance.

The 'Roads and bridges' category in 2014 increased \$116.3 million when compared to 2013. Additions of \$147.2 million were capitalized in 2014 to this category. Included in these additions were \$62.4 million and \$56.8 million for the urban Creek and John Kilpatrick widening projects, respectively. Bridge replacement projects were completed on the Indian Nation, Muskogee, Turner and Will Rogers Turnpikes for a total of \$21.7 million. These additions were offset by annual depreciation of \$30.9 million.

Road and bridge rehabilitation projects are classified as 'Improvements'. The 'Improvements' category in 2014 increased \$17.7 million when compared to 2013. Additions of \$53.6 million were capitalized in 2014 in this category. Included in these additions were positive median barrier projects on the Cimarron, H. E. Bailey and Indian Nation Turnpikes of \$19.1 million, pavement rehabilitation projects on the H. E. Bailey, Turner and Will Rogers Turnpikes of \$16.4 million. Also, bridge rehabilitation projects on the Cimarron, H. E. Bailey, Muskogee and Turner Turnpikes totaled \$13.2 million. These additions were offset by annual depreciation of \$35.9 million.

The Authority accumulated interest costs incurred on revenue bonds used to finance the construction or acquisition of assets. With the implementation of GASB 62, the Authority also allocated and accumulated capitalized interest for constructed assets not related to a specific debt issue by applying the cost of the borrowing rate to qualifying assets. When the project is closed, the capitalized interest associated with the project was capitalized. An increase in capitalized interest of \$19.7 million was offset by \$3.9 million of annual amortization. This net increase for 2014 of \$15.8 million is reflected in the category, 'Capitalized interest'.

For additional information regarding the OTA's capital assets, please see the disclosures in the notes to the financial statements on pages 28 and 35 of the financial section of this report.

Table A-4: Schedule of Outstanding Bonds

	2014	2013	2012
Refunding 2nd Senior Revenue Bonds - Series 2006A	-	19,170,000	40,030,000
Refunding 2nd Senior Revenue Bonds - Series 2006B	106,160,000	106,160,000	106,160,000
Refunding 2nd Senior Revenue Bonds - Series 2006E	106,160,000	106,160,000	106,160,000
Refunding 2nd Senior Revenue Bonds - Series 2006F	106,160,000	106,160,000	106,160,000
Refunding 2nd Senior Revenue Bonds - Series 2007A	37,305,000	41,230,000	44,945,000
Refunding 2nd Senior Revenue Bonds - Series 2011A	471,755,000	497,420,000	522,155,000
Refunding 2nd Senior Revenue Bonds - Series 2011B	158,635,000	159,650,000	159,650,000
Total Outstanding Bonds	\$ 986,175,000	\$ 1,035,950,000	\$ 1,085,260,000

Debt Administration

Turnpike bond sales must be approved by the Council of Bond Oversight and must comply with rules and regulations of the United States Treasury Department and the United States Securities and Exchange Commission. The OTA's noncurrent debt included revenue bonds payable, a payable to the ODOT, the U.S. Bank Loan and a derivative instrument liability. At December 31, 2014, the OTA had approximately \$986.2 million in revenue bonds outstanding. At December 31, 2014, the fixed rate revenue bonds outstanding totaled \$667.7 million of the revenue bonds outstanding and are insured and rated Aa3 by Moody's Investors Service (Moody's), and AA- by both Fitch Ratings (Fitch) and Standard and Poor's Rating Service (S&P) with a stable rating outlook. The variable rate Series 2006B-F Bonds for 2014 totaled \$318.5 million and are also rated Aa3/AA-/AA-. The payable to the ODOT at December 31, 2014 and 2013 was approximately \$52.7 million for both years.

On October 13, 2011, the OTA closed on the delivery of the Series 2011A Refunding Second Senior Revenue Bonds totaling \$524,010,000. These bonds were structured as tax-exempt fixed rate bonds and refunded the 2013-2022 maturities of the Series 2002A and 2002B Refunding Second Senior Revenue Bonds and the Series 2006C and 2006D Refunding Second Senior Revenue Bonds. With the refunding of the Series 2006C&D Bonds, the OTA also terminated two of its corresponding interest rate swap agreements. Through this refunding, the OTA realized a net present value savings of over \$19.6 million.

On December 15, 2011, the OTA closed on the delivery of the Series 2011B Second Senior Revenue Bonds totaling \$159,650,000. These bonds were used to fund the widening projects on the Creek and John Kilpatrick Turnpikes with the remaining proceeds funding other capital improvement projects in the five-year Capital Plan. Construction on the widening projects began in 2012, and these projects were finalized in 2014.

The variable rate Series 2006B-F Bonds have corresponding interest rate swap agreements to effectively achieve a synthetic fixed rate on these bonds of 3.859%. The fair market value of these swap agreements fluctuates daily based on market conditions. The Authority's swap advisor has calculated the fair value of the Authority's swap agreements based upon the expected forward rates for 68% of LIBOR and discounted cash

flows. On a current mark-to-market basis, using a termination date of December 31, 2014, the net present value of the three swap agreements attributable to the three series of variable rate bonds would have required the Authority to make an estimated combined termination payment, in the event that all the swaps were terminated, of approximately \$61.3 million. Meeting the definition of a qualified hedge, these derivatives are presented on the Statements of Net Position, page 22, as both a deferred outflow of resources and an offsetting derivative instrument liability.

In December 2009, the OTA entered into a \$35.0 million loan agreement with BBVA Compass Bank in order to fund a portion of the revenue bond reserve requirement related to the second senior bonds. The OTA has surety bonds from Financial Guaranty Insurance Company (FGIC) but when the insurance company was downgraded by rating agencies, an additional solution was necessary. In conjunction with the terms of the loan agreement, the proceeds from this transaction were invested in a certificate of deposit with BBVA Compass Bank which is guaranteed by the Federal Home Loan Bank (FHLB) in the form of a letter of credit. The outstanding balance of this loan and corresponding cash equivalent on December 31, 2013 was \$18.0 million. On December 1, 2014, the Compass Loan was fully redeemed, and a new loan was executed with U.S. Bank for \$15.0 million. The maximum annual debt service requirements are such that only \$15.0 million is currently necessary to satisfy reserve requirements. In conjunction with the terms of the loan agreement, the proceeds from this transaction were invested in a certificate of deposit with U.S. Bank which is guaranteed by the FHLB in the form of a letter of credit. Interest paid on both of these loans for 2014 was just under \$0.2 million.

On August 1, 2012, the Series 2006B Bonds were remarketed in a term rate mode at an index rate and purchased by RBC Capital Markets, LLC. The index rate is 68% of 30-day LIBOR plus 58 basis points. The bonds are subject to a special mandatory tender on July 31, 2015. The Authority maintains the right to refund the Series 2006B Bonds on a fixed rate basis to maturity, and cancel the related interest rate swap, at any time, at the option of the Authority. As a result of this agreement, the standby bond purchase agreement from Royal Bank of Canada was canceled as of such date.

On August 1, 2013, the Series 2006E Bonds were subject to mandatory tender and placed in a term rate mode at an index rate with Wells Fargo Municipal Capital Strategies, LLC. The index rate is 68% of 30-day LIBOR plus 45 basis points. The bonds are subject to a special mandatory tender on August 1, 2016. The Authority maintains the right to refund the Series 2006E Bonds on a fixed rate basis to maturity, and cancel the related interest rate swap, at any time, at the option of the Authority. As a result of this agreement, the standby bond purchase agreement with JP Morgan Chase was canceled as of such date. For more detailed information on the OTA's long-term debt activity, please refer to the disclosures in the notes to the financial statements on pages 36-40 of the Financial Section of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

As reported by the Oklahoma Economic Report, a publication of the Office of the State Treasurer, the growth in gross receipts for 2014 was 4.9% to \$12.0 billion. For comparison purposes, gross receipts for the year ended, December 2008 was \$11.3 billion, even though the period of time from December 2007 to June 2009 is termed America's Great Recession. During the period of time from June 2008 to December 2014, February 2010 marked the low point for Oklahoma's 12-month gross receipts at \$9.4 billion. Of the \$12.0 billion in gross receipts for the year ended December 2014, the General Revenue Fund received \$5.6 billion. For Oklahoma, the impact of lower crude oil prices has not yet been reflected in gross receipts. December 2014 receipts reflect October's oil field activity, when the spot price per barrel was \$84.40 for West Texas Intermediate at Cushing. According to the 2015 Greater Oklahoma City Economic Forecast prepared by Russell Evans and Eric Long, "The oil and gas industry is expected to undergo a restructuring in operational and financial activities that will involve some layoffs and downsizing. But the economic impact should be more about capital spending than the longer term employment fluctuations experienced by the region in the early 1980s." Furthermore, "It is expected that these actions will disproportionately impact smaller non-metro counties that have benefited from expanded drilling activities."

As reported by Martin Crutsinger of the Associated Press, Federal Reserve Chair Janet Yellen's remarks to Congress, February 24 and 25, 2014, state that the economy continues to improve. The unemployment rate of 5.7% is moving closer to the Federal Reserve's target range of 5.2% to 5.5%. Inflation, though, is still less than 2%, which is termed as excessively low. Because of the Federal Reserve's dissatisfaction with wage growth and a weak housing construction market, the federal funds rate will stay near zero, where it has been for the last six years.

As noted previously, total toll transactions for 2014 reported just below 167.2 million, a sizable increase of 7.1% when compared to 2013 transactions of 156.2 million. When comparing 2014 transactions to 2012, the result was also notable, increasing 11.9 million or 7.7%. The increase in 2014 toll transactions can be attributed to the completion of the widening projects on the urban turnpikes and the gradual return of favorable national economic conditions. Reflecting economic improvement, heavy truck traffic reported a strong gain in 2014, reporting a 5.8% gain

over 2013 and 6.0% over 2012. Passenger traffic growth was also notable with a 6.8% increase when compared to 2013 and a 7.3% increase over 2012. Year-to-date net toll revenues for 2014 were nearly \$246.1 million, an increase of 5.8% when compared to the previous year of \$232.7 million and a 5.4% increase when compared to 2012 net toll revenues. The 2014 year-end results exceeded budgeted projections by 3.9%. In 2015, toll revenues are projected to exceed 2014 toll revenues by 1.3%. The OTA will continue to closely monitor and adjust revenue expectations and expenses as deemed necessary.

With these economic conditions in mind, the OTA's 2015 Annual Budget, adopted by the Authority in December, 2014, includes approximately \$81.8 million for the Operating and Maintenance budget and \$83.6 million for capital projects funded through the Reserve Maintenance Fund and General Fund budgets. The OTA's 2015 Annual Budget reflects the Authority's commitment to patron safety and responsiveness to both current economic conditions and patron expectations.

CONTACTING THE OTA'S FINANCIAL MANAGEMENT

This financial report is designed to provide OTA's bondholders, patrons and other interested parties with a general overview of the OTA's finances and to demonstrate the OTA's accountability for the money it receives. Questions about this report or requests for additional financial information should be addressed to the Oklahoma Turnpike Authority's Controller Division, P. O. Box 11357, Oklahoma City, OK 73136-0357.

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Statements of Net Position, December 31, 2014 and 2013

Assets:	<u>2014</u>	<u>2013</u>
Current assets:		
Cash and cash equivalents-unrestricted (note 3)	\$ 7,994,880	\$ 36,343,425
Investments-unrestricted (note 3)	58,104,489	43,215,875
Cash and cash equivalents-restricted (note 3)	77,663,175	83,085,739
Investments-restricted (note 3)	71,579,047	64,126,654
Accounts receivable (note 11)	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 (note 3)	1,801,918	27,344,643
Investments-restricted (note 3)	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: (note 4)		
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 (note 1)	67,913	77,615
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 (note 7)	67,540,132	73,578,198
Accumulated change in fair value of hedging derivative (note 7)	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 (note 11)	13,819,271	15,510,253
Payable from restricted assets:		
Accounts payable and accrued expenses payable (note 11)	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 (note 7)	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 (note 11)	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 (note 7)	998,978,755	1,055,593,438
Payable to Department of Transportation (note 10)	52,713,786	52,658,329
Derivative instrument liability (note 7)	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>
Commitments and contingencies (notes 12 and 13)	-	-

See accompanying notes to financial statements

**Statements of Revenues, Expenses and Changes in Net Position,
Years Ended December 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
Operating revenues:		
Tolls	\$ 246,070,413	\$ 232,745,466
Concessions	<u>1,627,006</u>	<u>1,579,305</u>
Total operating revenues	247,697,419	234,324,771
Operating expenses:		
Toll Operations	19,811,376	19,318,299
Turnpike Maintenance	22,213,888	22,120,121
Engineering	3,323,463	3,682,584
Highway Patrol	13,662,859	13,667,677
PIKEPASS Customer Service	13,054,821	12,238,419
Administrative Services	2,372,395	2,177,495
Information Technology	3,790,634	4,642,069
Controller	965,733	961,602
Finance and Revenue	732,883	838,526
Executive	2,116,286	1,937,969
Authority	<u>3,504</u>	<u>7,776</u>
Total operating expenses before depreciation and amortization	<u>82,047,842</u>	<u>81,592,537</u>
Operating income before depreciation and amortization	165,649,577	152,732,234
Depreciation and amortization	<u>(80,035,330)</u>	<u>(77,066,557)</u>
Operating income	<u>85,614,247</u>	<u>75,665,677</u>
Non-operating revenues (expenses):		
Interest earned on investments	4,554,479	4,526,398
Net increase (decrease) in fair value of investments	2,228,723	(485,591)
Interest expense on revenue bonds outstanding	(40,538,848)	(41,093,176)
Other revenues	<u>3,382,869</u>	<u>3,860,393</u>
Net non-operating expenses	<u>(30,372,777)</u>	<u>(33,191,976)</u>
Change in net position	55,241,470	42,473,701
Total net position, beginning of the year	<u>434,891,714</u>	<u>392,418,013</u>
Total net position, end of the year	<u>\$ 490,133,184</u>	<u>\$ 434,891,714</u>

Statements of Cash Flows, Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Cash flows from operating activities:		
Receipts from patrons	\$ 246,728,321	\$ 234,508,197
Receipts from concessionaires	1,618,591	1,600,817
Receipts from other sources	2,258,464	3,674,704
Payments to service providers	(49,883,932)	(49,435,658)
Payments to employees	<u>(33,505,858)</u>	<u>(33,861,843)</u>
Net cash flows provided by operating activities	<u>167,215,586</u>	<u>156,486,217</u>
Cash flows from noncapital financing activities:		
Proceeds from motor fuel tax apportionment transfers	42,831,037	41,599,626
Payments to the Department of Transportation (ODOT)	(42,831,037)	(41,599,626)
Interest earned and recorded as payable to the ODOT	<u>55,457</u>	<u>225,768</u>
Net cash flows provided by noncapital financing activities	<u>55,457</u>	<u>225,768</u>
Cash flows from capital and related financing activities:		
Principal payment to retire long-term debt	(67,775,000)	(50,800,000)
Interest paid on long-term debt outstanding	(46,336,055)	(48,517,990)
Proceeds from credit facility	15,000,000	-
Acquisition and construction of capital assets	(90,323,162)	(152,342,013)
Proceeds from disposal of capital assets	<u>1,463,498</u>	<u>443,521</u>
Net cash flows (used in) capital and related financing activities	<u>(187,970,719)</u>	<u>(251,216,482)</u>
Cash flows from investing activities:		
Purchase of investments	(165,831,176)	(142,446,697)
Proceeds from sales and maturities of investments	124,102,004	98,092,055
Interest received	3,061,260	5,947,032
Increase in arbitrage funds payable to U. S. Treasury	<u>53,754</u>	<u>68,472</u>
Net cash flows (used in) by investing activities	<u>(38,614,158)</u>	<u>(38,339,138)</u>
Net (decrease) in cash and cash equivalents	(59,313,834)	(132,843,635)
Cash and cash equivalents, January 1 (including \$110,430,382 and \$255,032,721 for 2014 and 2013 respectively, reported in restricted assets)	<u>146,773,807</u>	<u>279,617,442</u>
Cash and cash equivalents, December 31 (including \$79,465,093 and \$110,430,382 for 2014 and 2013 respectively, reported in restricted assets)	<u>\$ 87,459,973</u>	<u>\$ 146,773,807</u>

See accompanying notes to financial statements

(Continued)

Statements of Cash Flows, Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ <u>85,614,247</u>	\$ <u>75,665,677</u>
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	80,035,330	77,066,557
Other non-operating revenue	2,395,717	4,168,049
Changes in assets and liabilities:		
Decrease (increase) in accounts receivable	40,466	(1,086,790)
(Increase) in prepaid expense	(23,751)	(346,475)
Decrease in tag inventory	248,988	323,279
(Increase) in materials inventory	(1,144,614)	(78,381)
(Decrease) in accounts payable and accrued expenses	(309,959)	(946,279)
Increase in unearned revenue	<u>359,162</u>	<u>1,720,580</u>
Total adjustments	<u>81,601,339</u>	<u>80,820,540</u>
Net cash flows provided by operating activities	\$ <u><u>167,215,586</u></u>	\$ <u><u>156,486,217</u></u>
Noncash investing, capital, and financing items:		
Gain (loss) on disposal of capital assets	\$ 987,152	\$ (307,656)
Unrealized Gain (loss) on investments	2,016,114	(283,683)
(Decrease) in net deferred debit	(6,038,065)	(6,038,065)
Increase (decrease) in derivative instrument liability	11,631,511	(29,973,420)

See accompanying notes to financial statements

Notes to Financial Statements, Years Ended December 31, 2014 and 2013

Note 1. Nature of the Organization and Summary of Significant Accounting Policies

The financial statements of the Oklahoma Turnpike Authority (the Authority), have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Authority has adopted the pronouncements of the Governmental Accounting Standards Board (GASB), which is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Authority's accounting policies are described below:

A. Reporting Entity

The Oklahoma Turnpike Authority is an instrumentality of the State of Oklahoma (the State) and a body corporate and politic created by statute in 1947. The Authority is authorized to construct, maintain, repair, and operate turnpike projects at locations authorized by the Legislature of the State of Oklahoma and approved by the State Department of Transportation. The Authority receives its revenues from turnpike tolls and a percentage of the turnpike concession sales. The Authority may issue Turnpike Revenue Bonds for the purpose of paying the costs of turnpike projects and Turnpike Revenue Refunding Bonds for the purpose of refunding any bonds of the Authority then outstanding. Turnpike Revenue Bonds are payable solely from the tolls and other revenues of the Authority and do not constitute indebtedness of the State.

The Authority is a component unit of the State and is combined with other similar funds to comprise the Enterprise Funds of the State. The Authority's governing body consists of the Governor (ex-officio) and six members who are appointed by the Governor, by and with the consent of the State Senate. The Governor may remove any member of the Authority, at any time, with or without cause. The members are appointed to represent defined geographical districts and to serve without pay for terms of eight years. The Authority has full control over all operations, but must comply with certain bond indentures and Trust Agreements. The Authority employs an Executive Director to manage the day-to-day operations.

In evaluating how to define the Authority, for financial reporting purposes, management has determined that there are no entities over which the Authority exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the Authority. Since the Authority does not exercise significant influence or accountability over other entities, it has no component units.

B. Basis of Accounting

The operations of the Authority are accounted for as an

enterprise fund on an accrual basis in order to recognize the flow of economic resources. Under this basis, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred, depreciation of assets is recognized, and all assets and liabilities associated with the operation of the Authority are included in the Statements of Net Position. The principal revenues of the Authority are toll revenues received from patrons. Deposits of prepayments from *PIKEPASS* patrons are recorded as unearned revenue on the Statements of Net Position and are recognized as toll revenue when earned. The Authority also recognizes as operating revenue the rental fees received from concessionaires from operating leases on concession property. Operating expenses for the Authority include the costs of operating the turnpikes, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The prevailing Trust Agreement dated February 1, 1989, and all supplements thereto (the Trust Agreement) require that the Authority adopt generally accepted accounting principles for government entities, but it also requires that certain funds and accounts be established and maintained. The Authority consolidates these funds and accounts for the purpose of enterprise fund presentation in its external financial statements.

C. Changes in Accounting Principles

The Authority adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 65 "Items Previously Reported as Assets and Liabilities" (GASB 65) in 2013. Applicable to the Authority, GASB 65 establishes that debt issuance costs, except any portion related to prepaid insurance costs, should be recognized as an expense in the period incurred. Prepaid insurance costs should be reported as an asset and recognized as an expense in a systematic and rational manner over the duration of the related debt. The 2013 retroactive application of GASB 65 resulted in a \$4.4 million restatement of beginning net position effective as of January 1, 2012. Retroactive application also required the restatement of depreciation and amortization expense, reducing it by approximately \$341,000. The net effect of these restatements was a reduction of approximately \$4.1 million in revenue bond issuance costs.

D. Budget

Operating budgets are adopted on a modified accrual (non-GAAP) basis for Revenue Fund expenses, Reserve Maintenance Fund deposits and General Fund project expenses. Project-length financial plans are established for all Reserve Maintenance and General Fund projects and for all new construction projects. All non-project related, unexpended budget amounts lapse at calendar year end. Expenses are recognized in the period in which they are

paid rather than the period in which they are incurred for budgetary control purposes. Depreciation is not recognized as an expense, but capital outlays are recognized as expenses for budgetary control purposes. These expenses are reclassified for the purpose of preparing financial reports in accordance with GAAP. See additional information regarding legal compliance for budgets in Note 2.

E. Cash, Cash Equivalents and Investments

Cash includes amounts in demand deposits. Cash equivalents include all highly liquid deposits with an original maturity of three months or less when purchased. These deposits are fully collateralized or covered by federal deposit insurance. The carrying amount of the investments is fair value. The net change in fair value of investments is recorded on the Statements of Revenues, Expenses and Changes in Net Position and includes the unrealized and realized gains and losses on investments.

F. Inventory

Inventories of *PIKEPASS* transponders are valued at the lower of cost or market using the first-in-first-out method. These inventories are charged to expense during the period in which they are consumed, in accordance with the consumption method.

Inventories of turnpike maintenance materials and supplies are valued at the lower of cost or market using the average cost method. These inventories are charged to expense in the period in which the maintenance or repair occurs.

G. Restricted Assets

Certain proceeds of the Turnpike Revenue Bonds are restricted by applicable bond covenants for construction or set aside as reserves to ensure repayment of the bonds. Certain assets advanced to the Authority monthly from motor fuel excise taxes are restricted in accordance with the Trust Agreement for the purpose of paying debt interest and principal if other available sources are not sufficient (see Note 10). Also, certain other assets are accumulated and restricted on a monthly basis in accordance with the Trust Agreement for the purpose of paying debt interest and principal payments that are due on a semi-annual and annual basis, respectively, and for the purpose of maintaining the reserve funds at the required levels. Payments from these restricted accounts are strictly governed by the Trust Agreement and are only made in compliance with the Trust Agreement. Limited types of expenses may be funded from these restricted accounts. Those types of expenses which do not meet these standards are funded from unrestricted accounts. The funds and accounts are established as follows:

- The "Senior Bond Interest and Sinking Accounts" are established as sinking funds for the payment of interest and principal of the senior lien revenue bonds.
- The "Subordinate Bond Interest and Sinking Accounts" are established as sinking funds for the payment of

interest and principal of the subordinate lien revenue bonds.

- The "Senior Bond Reserve Accounts" are established for the purpose of paying interest and maturing principal in the event that monies held in the "Senior Bond Interest and Sinking Accounts" and "Turnpike Trust Fund," and monies available in the "General Fund" and "Reserve Maintenance Fund" are insufficient for such purpose.
- The "Subordinate Bond Reserve Account" is established for the purpose of paying interest and maturing principal in the event that monies held in the "Subordinate Bond Interest and Sinking Accounts" and "Turnpike Trust Fund," and monies available in the "General Fund" and "Reserve Maintenance Fund" are insufficient for such purpose.
- The "Turnpike Trust Fund" is established for the purpose of depositing and segregating the apportionments of motor fuel excise taxes by the Oklahoma Tax Commission derived from fuel consumed on all Authority turnpikes and can be used only to compensate for any deficiency in the monies otherwise available for the payment of bond interest and principal (see Note 10).
- The "Reserve Maintenance Fund" is established for the purpose of applying and holding monies in reserve to pay the cost of resurfacing, extraordinary maintenance or repairs, engineering expenses, insurance premiums or self-insurance reserves and interest and maturing principal if monies in the "Senior Bond Interest and Sinking Accounts" and "Subordinate Bond Interest and Sinking Accounts" are insufficient for such purposes.
- The "Construction Funds" are established for the purpose of holding bond proceeds and other financing sources to be used to pay the costs of turnpike construction or improvements.

The Authority has also established the following additional funds by policy for the purpose of restricting monies for which the Authority is liable to others:

- The "Arbitrage Rebate and Interest Fund" is established for the purpose of holding and paying arbitrage investment earnings to the U.S. Treasury as a result of investing tax exempt bond proceeds at rates of return exceeding the maximum amount that is permitted under the applicable tax code.
- The "*PIKEPASS* Prepayment Fund" is established for the purpose of receiving and holding prepayments received from turnpike patrons using the electronic vehicle identification method of paying tolls.

H. Compensated Absences

Vested or accumulated vacation leave is recorded as an expense and a liability as the benefits accrue to employees. The portion that is estimated to be due within one year is included with the current liabilities. There are no accumulating sick leave benefits that vest for which any liability must be recognized.

I. Capital Assets

All capital assets are stated at cost. Capital assets are defined as assets with initial, individual costs exceeding \$5,000 to \$25,000 depending on asset category. Depreciation is computed on the straight-line method over the following estimated useful lives:

Roads and bridges	30 years
Improvements	5-30 years
Buildings	5-30 years
Equipment	3-7 years
Capitalized Interest	15-30 Years

A full month's depreciation is taken the month an asset is placed in service. When property and equipment are disposed, depreciation is removed from the respective accounts, and any resulting gain or loss is recorded.

Interest costs incurred on revenue bonds used to finance the construction or acquisition of assets are capitalized. The amount of interest capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period. As projects financed by these revenue bonds are finalized, the interest cost becomes eligible for capitalization on other qualified assets. Total interest capitalized for the Series 2011 B Bonds in 2014 was approximately \$4,677,000. Because proceeds were fully exhausted in the first quarter 2014, no interest income was earned. The amount of interest capitalized to construction work in progress (CWIP) for these projects in 2013 was approximately \$7,103,000 (interest expense of \$7,136,000 offset by earnings of \$33,000).

Additionally, the Authority allocates and capitalizes interest for other constructed assets by applying the cost of borrowing rate to qualifying assets. The Authority capitalized approximately \$1,352,000 and \$631,000 to CWIP in 2014 and 2013, respectively. Amortization of capitalized interest is included in depreciation expense. Approximately \$45,365,000 and \$47,638,000 in interest expense was incurred in 2014 and 2013, respectively.

J. Deferred Outflows of Resources

In addition to assets, the Statements of Net Position also include a separate section, deferred outflows of resources, which represents a consumption of net position that applies to future periods and will not be recognized as an outflow of resources or expense until then. The Authority has two items which qualify for reporting in this category. The

unamortized net deferred debit on refunding represents the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The accumulated change in fair value of hedging derivative results from the Authority's synthetic fixed rate swap agreements related to the Series 2006B-F bonds. See Note 7 for further discussion.

K. Net Bond Premiums and Bond Issuance Costs

Net bond premiums are presented as additions to the face amount of bonds payable on the Statements of Net Position and are amortized over the life of the bonds on a method that approximates the effective interest method. Amortization expense related to net bond premiums was approximately \$4,835,000 and \$4,849,000 for the years ended December 31, 2014 and 2013, respectively, and is included as a component of interest expense on revenue bonds outstanding on the Statements of Revenues, Expenses and Changes in Net Position.

With the implementation of GASB 65 in 2013, bond issuance costs related to prepaid insurance are capitalized and presented on the Statement of Net Position. The capitalized bond issuance costs are amortized over the life of the bonds on a method that approximates the effective interest method. Depreciation and amortization expense includes amortization of bond issuance costs of approximately \$10,000 and \$45,000 for both 2014 and 2013, respectively.

L. Arbitrage Rebate Payable

The Tax Reform Act of 1986 imposed additional restrictive regulations, reporting requirements and arbitrage rebate liability on issuers of tax-exempt debt. This Act requires the remittance to the Internal Revenue Service (IRS) of 90% of the cumulative rebatable arbitrage within 60 days of the end of each five-year reporting period following the issuance of governmental bonds. The Authority records the estimated amount owed annually as a liability. The cumulative arbitrage rebate liability at December 31, 2014 and 2013 was approximately \$159,000 and \$105,000, respectively.

M. Income Taxes

The Authority is an instrumentality of the State of Oklahoma. As such, income earned in the exercise of its essential government functions is exempt from state or federal income taxes.

N. Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2. Legal Compliance-Budgets

On or before October 10 each year the Authority is required to prepare a preliminary budget of current expenses, monthly deposits to the Reserve Maintenance Fund, and the purposes for which the monies held in the Reserve Maintenance Fund will be expended for the ensuing year. Copies of the preliminary budget must be filed with the bond Trustee and each depository, and mailed to the consulting engineers, traffic engineers and all bondholders who have filed their names and addresses with the Secretary and Treasurer of the Authority. If the Trustee or the owners of 5% in aggregate principal amount of outstanding bonds request the Authority in writing on or before November 1 in such a year, the Authority shall hold a public hearing on or before November 20. The Authority is required by the Trust Agreement to adopt a final budget on or before December 1 of each year. The budget is prepared by division at the object detail level, and includes information regarding the preceding year. Project-length financial plans are established for all new construction projects.

The Authority may not expend any amount or incur any obligations for maintenance, repairs and operations in excess of the total amount of the budgeted expenses in the Revenue Fund unless the funding source is other than revenues received from the Turnpike System. The Authority may expend additional monies from the Reserve Maintenance Fund in excess of the budget of monthly deposits. The Director is authorized to approve all line item and inter-division budget transfers. Budget amendments must be approved by the governing body in a manner similar to the adoption of the annual budget. There were no occurrences of budget noncompliance in 2014 or 2013.

Note 3. Deposits and Investments

Deposits. At December 31, 2014 and 2013, the carrying amounts of the Authority's cash deposits were \$4,245,026 and \$8,511,868, respectively. The bank balances were \$3,727,279 and \$7,392,159, respectively. At December 31, 2014 and 2013, the carrying amount and bank balances of the Authority's cash equivalents were \$83,214,947 and \$138,261,939, respectively. Under the terms of the Trust Agreement, all monies deposited with the Trustee in excess of the amount insured by the Federal Deposit Insurance Corporation shall be continuously secured with collateralized securities held by the Authority's agent in the Authority's name. The Authority has complied with the terms of the Trust Agreement in 2014 and 2013.

Investments. The fair values of the Authority's investments at December 31, 2014 and 2013, were \$268,150,301 and \$224,192,406, respectively.

Credit Risk. The Trust Agreement establishes the investment policy for the Authority. Under the terms of the Trust Agreement, the Authority can invest in (a) government obligations, federally issued or guaranteed bonds, debentures or notes; (b) defeased municipal obligations; (c) repurchase agreements meeting certain conditions defined in the Authority's Trust Agreement; (d)

certificates of deposit and time deposits in, or interests in money market portfolios meeting certain conditions defined in the Authority's Trust Agreement; (e) commercial paper; (f) obligations and full faith and credit obligations of state or local government issuers; (g) shares of stock in a corporation that is a regulated investment company and invests all of its assets in government obligations; and/or (h) any unsecured or secured agreement with the Federal National Mortgage Association (FNMA) or any bank, trust company or national banking association or a corporation meeting certain conditions defined in the Authority's Trust Agreement. The Authority's 2014 and 2013 investments in Federal Home Loan Bank (FHLB) debt securities were rated Aaa by Moody's Investor Services (Moody's), and AA+ by Standard & Poor's (S&P). The Authority's 2014 and 2013 investments in FNMA debt securities were rated Aaa by Moody's and AA+ by S&P. The Authority's 2014 and 2013 investments in Federal Home Loan Mortgage Corporation (FHLMC) debt securities were rated Aaa and AA+ by Moody's and S&P, respectively. All of the Authority's investments in U.S. debt instruments are issued or explicitly guaranteed by the U.S. Government.

The Authority also has an investment policy for funds not pledged as security under the Trust Agreement. Under this policy, which currently applies only to the Prepaid *PIKEPASS* Fund, these funds can be invested in equity securities, fixed income securities and cash equivalents. The portfolio must be invested with a minimum investment in equity securities of 30% and a maximum of 50% and a minimum investment in fixed income securities of 50% and a maximum of 70%. For equity securities, the ownership of stock of any one issuer is limited to no more than 10% or the percentage of its weighting in the S&P 500 Index, whichever is higher, of the total equity assets of the portfolio. No securities of common stock in non-public corporations, short sales, letter or restricted stock and buying and selling on margin may be purchased. Fixed income securities with a single issuer, with the exception of the U.S. government and its fully guaranteed agencies, must not exceed 10% of the portfolio's market value; total exposure to any one industry shall not exceed 30% of the portfolio's market value. Corporate debt issues must meet or exceed an A credit rating from Moody's and S&P. No fixed income securities of convertible bonds, denominated foreign debt, private placements, fixed income and interest rate futures and other specialized investments may be purchased.

The Authority has complied with the terms of the Trust Agreement and its investment policy in 2014 and 2013.

Interest Rate Risk. The Trust Agreement also specifically defines the maturity periods for each of the Authority's funds and accounts (see Note 1(G)). These maturity limits range from 6 months to 7 years. For funds not pledged as security under the Trust Agreement, the average maturity of fixed income securities should not exceed 10 years. The Authority has no other policies limiting investment maturities. The Authority has complied with the terms of the Trust Agreement and its investment policy in 2014 and 2013.

Concentration of Credit Risk. Except as previously noted for the Prepaid *PIKEPASS* Fund, there is no limit on the amount the Authority may invest in any one issuer. The Authority's investments in FHLB debt securities were 14.8% and 11.2% of total investments at December 31, 2014 and 2013, respectively. The Authority also has a significant investment in a JPMorgan Chase Bank (JPMorgan) repurchase agreement, representing 19.0% and 22.7% of total investments at December 31, 2014 and 2013, respectively. This repurchase agreement bears a yield equal to the rate of 5.991%. If the rating of unsecured senior long-term debt obligations of JPMorgan falls below A by Moody's or S&P, then the repurchase agreement can be collateralized with additional securities, transferred with the consent of the Trustee to another entity with long-term senior unsecured debt rated at A or better by Moody's and S&P, or terminated if neither of the above conditions are met. Certain JPMorgan unsecured senior long-term debt is rated A3 by Moody's and A by S&P. Wells Fargo Bank Minnesota, N.A., correspondent custodian, holds the collateral for this agreement directly for the benefit of the customers of the custodian, Bank of Oklahoma N.A. The transaction matures every 30 days and is automatically renewed until January 1, 2022. The terms of this repurchase agreement are governed by the Master Repurchase Agreement between JPMorgan and Bank of Oklahoma, N.A., Trustee, as supplemented by the letter agreement dated May 23, 2002.

The Authority's investments at December 31, 2014 and 2013, include the following:

	2014	2013
U.S. Treasuries	\$ 140,584,670	\$ 126,279,115
FHLB debt securities	39,691,264	25,186,906
FNMA debt securities	4,859,869	8,636,795
Open-end mutual fund	9,760,773	5,988,790
Closed-end equity funds	4,502,343	5,042,450
Certificates of deposit	15,099,000	99,000
U.S. Treasury SLGS	27,300	27,300
Repurchase agreement	50,936,450	50,936,450
FHLMC debt securities	2,688,632	1,995,600
Total	\$ <u>268,150,301</u>	\$ <u>224,192,406</u>

FINANCIAL SECTION

Schedule of Cash, Cash Equivalents and Investments as of December 31, 2014

	Applicable Interest Rate	Purchase Date	Maturity Date	Original Cost	Fair Value
Unrestricted:					
General Fund:					
Invesco TST Prem-Inst	0.000 %	12/31/14	Demand	\$ 1,570,806	\$ 1,570,806
FHLB	0.900	9/10/14	6/20/18	2,958,900	2,972,310
FHLB	0.500	9/10/14	8/28/19	3,000,000	3,002,100
FHLB	1.000	2/15/13	1/29/20	3,022,731	2,990,969
U. S. Treasury Notes	2.250	12/31/10	1/31/15	10,246,875	10,017,600
U. S. Treasury Notes	0.250	5/21/14	5/31/15	500,781	500,355
U. S. Treasury Notes	0.250	8/23/13	7/31/15	1,995,078	2,001,560
U. S. Treasury Notes	1.000	5/30/13	10/31/16	9,627,656	9,569,065
U. S. Treasury Notes	0.875	5/30/14	5/15/17	5,014,844	5,003,150
U. S. Treasury Notes	1.375	7/14/14	7/31/18	998,867	1,001,100
U. S. Treasury Notes	1.500	10/20/14	8/31/18	8,104,063	8,039,360
U. S. Treasury SLGS	0.000	11/30/90	2/21/21	27,300	27,300
				<u>47,067,901</u>	<u>46,695,675</u>
Revenue Fund:					
Invesco TST Prem-Inst	0.000	12/31/14	Demand	5,340,680	5,340,680
U.S. Treasury Bill	0.000	12/31/14	12/1/15	9,979,933	9,979,740
FHLB	0.000	12/31/14	3/25/15	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>
Restricted:					
Reserve Maintenance Fund:					
Invesco TST Prem-Inst	0.000	12/31/14	Demand	2,819,070	2,819,070
U.S. Treasury Bill	0.000	12/31/14	12/10/15	9,979,933	9,979,740
FHLB	0.800	7/24/14	7/24/18	1,999,000	2,000,800
FHLB	0.500	10/22/14	8/6/18	3,300,000	3,287,889
FHLB	0.500	10/30/14	11/24/17	2,000,000	2,000,060
FHLMC	0.350	12/31/13	12/31/15	2,000,000	1,989,920
FHLMC	0.500	10/22/14	11/20/17	700,000	698,712
U. S. Treasury Notes	2.250	8/23/13	1/31/15	2,056,875	2,003,520
U. S. Treasury Notes	0.250	8/23/13	2/15/15	1,999,297	2,000,500
U. S. Treasury Notes	0.375	8/23/13	3/15/15	2,002,422	2,001,420
U. S. Treasury Notes	0.375	8/23/13	4/15/15	2,001,875	2,001,720
U. S. Treasury Notes	0.250	Various	5/31/15	7,004,609	7,004,970
U. S. Treasury Notes	0.375	8/23/13	6/15/15	2,000,625	2,002,500
U. S. Treasury Notes	0.250	8/23/13	8/15/15	1,993,906	2,000,940
U. S. Treasury Notes	0.375	9/16/13	8/31/15	1,999,609	2,002,820
U. S. Treasury Notes	0.375	5/21/14	4/30/16	2,001,172	1,999,840
U. S. Treasury Notes	0.500	10/17/14	9/30/16	7,017,500	6,992,370
				<u>52,875,893</u>	<u>52,786,791</u>
Revenue Reserve Account:					
Invesco TST Prem-Inst	0.000	12/31/14	Demand	698,384	698,384
U.S. Bank CD	0.035	12/1/14	12/1/15	15,000,000	15,000,000
U.S. Treasury Bill	0.000	12/31/14	12/1/15	2,993,980	2,993,922
FHLB	0.800	7/24/14	7/24/18	2,448,775	2,450,980
FHLB	1.250	10/20/14	9/30/19	1,000,000	996,800
FHLB	1.500	12/30/14	12/30/19	2,000,000	2,000,280
FHLB	1.000	12/30/14	12/30/19	2,000,000	1,997,420
FHLB	2.125	10/16/12	10/29/27	1,500,000	1,467,120
FHLB	1.800	11/21/12	11/26/27	2,000,000	1,941,820
FHLB	2.000	2/27/13	2/15/28	700,000	698,593
FHLB	2.000	3/27/13	3/27/28	1,500,000	1,498,065
FNMA	3.000	3/20/13	3/20/28	2,000,000	2,006,260
JP Morgan Chase Repo	5.991	5/23/02	1/1/22	50,936,450	50,936,450
U. S. Treasury Notes	0.875	8/26/14	8/15/17	3,989,375	3,990,640
U. S. Treasury Notes	1.000	5/31/13	5/31/18	4,998,047	4,951,950
U. S. Treasury Notes	1.375	5/31/13	5/31/20	1,983,051	1,962,980
				<u>95,748,062</u>	<u>95,591,664</u>

(Continued)

FINANCIAL SECTION

	Applicable Interest Rate	Purchase Date	Maturity Date	Original Cost	Fair Value
2006 Variable Rate Debt Service Account:					
Cavalan Hill U.S. Treasury	0.000	12/31/14	Demand	<u>12,929,182</u>	<u>12,929,182</u>
2007 Bond Service Account:					
Cavalan Hill U.S. Treasury	0.000	12/31/14	Demand	<u>4,849,077</u>	<u>4,849,077</u>
2011 Bond Service Account:					
Cavalan Hill U.S. Treasury	0.000	12/31/14	Demand	<u>50,789,688</u>	<u>50,789,688</u>
Turnpike Trust Fund:					
Cavalan Hill U.S. Treasury	0.000	12/31/14	Demand	1,103,534	1,103,534
U. S. Treasury Bill	0.000	7/14/14	6/25/15	1,998,323	1,998,374
U. S. Treasury Bill	0.000	10/17/14	10/15/15	1,998,050	1,996,865
FHLB	1.250	10/17/14	9/30/19	1,415,000	1,410,472
FHLB	0.500	10/21/14	11/13/19	3,585,000	3,580,805
U. S. Treasury Notes	0.375	10/17/12	3/15/15	5,006,445	5,003,550
U. S. Treasury Notes	0.375	3/18/13	6/15/15	6,011,484	6,007,500
U. S. Treasury Notes	1.250	6/27/12	10/31/15	1,025,039	1,008,130
U. S. Treasury Notes	0.250	12/2/13	11/30/15	6,994,805	7,000,560
U. S. Treasury Notes	0.250	3/4/14	2/29/16	1,997,969	1,997,660
U. S. Treasury Notes	0.500	8/26/14	7/31/16	2,000,078	2,001,100
U. S. Treasury Notes	1.000	Various	8/31/16	4,122,330	4,080,699
U. S. Treasury Notes	0.625	6/27/12	5/31/17	995,508	994,380
U. S. Treasury Notes	0.875	8/26/14	8/15/17	3,989,375	3,990,640
U. S. Treasury Notes	1.375	7/14/14	7/31/18	<u>2,497,168</u>	<u>2,502,750</u>
				<u>44,740,108</u>	<u>44,677,019</u>
Prepaid PIKEPASS Fund:					
Invesco TST Prem-Inst	0.000	9/30/14	Demand	3,114,526	3,114,526
FHLB	2.100	10/16/12	10/29/27	1,500,000	1,467,120
FHLB	1.800	11/26/12	11/26/27	750,000	728,183
FHLB	2.000	2/28/13	2/15/28	200,000	199,598
FNMA	2.000	6/28/12	6/28/27	997,500	985,890
FNMA	2.100	8/9/12	8/23/27	996,000	970,190
FNMA	3.000	12/27/12	12/27/27	300,000	297,846
FNMA	2.000	2/28/13	2/28/28	500,000	499,370
FNMA	3.000	3/20/13	3/20/28	100,000	100,313
U. S. Treasury Notes	0.250	11/27/13	2/28/15	2,001,641	2,000,700
Vanguard 500 Index (open-end mutual fund)	-	5/15/14	Demand	3,465,490	5,571,266
Cavalan Hill Short Term Income (open-end mutual fund)	-	Various	Demand	2,215,647	2,217,283
Metropolitan West T/R Bd-I (open-end mutual fund)	-	10/10/14	Demand	1,969,326	1,972,224
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 RSSL MIDCAP Index (closed-end fund)	-	Various	Demand	166,519	244,714
Ishares RSSL 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
S&P 500 Depository Receipts (closed-end equity fund)	-	Various	Demand	1,439,979	2,400,707
The First National, ME, CD	2.700	2/23/10	2/23/15	99,000	99,000
				<u>21,083,872</u>	<u>24,725,852</u>
Total restricted cash equivalents and 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>

FINANCIAL SECTION

Schedule of Cash, Cash Equivalents and Investments as of December 31, 2013

	<u>Applicable Interest Rate</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Original Cost</u>	<u>Fair Value</u>
Unrestricted:					
General Fund:					
Invesco AIM TST Prem-Inst	0.020 %	12/31/13	Demand	\$ 12,089,227	\$ 12,089,227
U. S. Treasury Bill	0.000	12/31/13	02/27/14	9,998,375	9,999,104
FHLB	1.000	2/15/13	01/29/20	3,022,731	2,894,320
FHLB	0.800	12/27/12	12/27/22	500,000	473,925
FHLB	1.000	3/13/13	03/13/23	2,000,000	1,922,400
U. S. Treasury Notes	1.750	8/23/13	01/31/14	2,014,531	2,002,740
U. S. Treasury Notes	1.750	8/23/13	03/31/14	2,019,766	2,008,160
U. S. Treasury Notes	2.250	Various	05/31/14	10,270,898	10,088,100
U. S. Treasury Notes	0.250	8/23/13	12/15/14	2,000,939	2,001,800
U. S. Treasury Notes	2.250	12/31/10	01/31/15	10,246,875	10,223,900
U. S. Treasury Notes	0.250	8/23/13	07/31/15	1,995,078	2,000,080
U. S. Treasury Notes	1.000	5/30/13	10/31/16	9,627,656	9,573,150
U. S. Treasury SLGS	0.000	11/30/90	02/21/21	27,300	27,300
				<u>65,813,376</u>	<u>65,304,206</u>
Revenue Fund:					
Invesco AIM TST Prem-Inst	0.020	12/31/13	Demand	12,580,121	12,580,121
Total unrestricted cash equivalents & investments				<u>78,393,497</u>	<u>77,884,327</u>
Restricted:					
Reserve Maintenance Fund:					
Invesco AIM TST Prem-Inst	0.020	12/30/13	Demand	5,120,366	5,120,366
FHLB	0.300	05/09/13	11/09/16	5,370,000	5,348,896
FHLMC	0.350	12/31/13	12/31/15	2,000,000	1,995,600
U. S. Treasury Notes	4.000	08/23/13	02/15/14	2,036,953	2,009,460
U. S. Treasury Notes	1.875	08/23/13	04/30/14	2,023,984	2,011,600
U. S. Treasury Notes	1.000	08/23/13	05/15/14	2,012,812	2,006,760
U. S. Treasury Notes	2.625	08/23/13	06/30/14	2,041,953	2,024,960
U. S. Treasury Notes	0.625	08/23/13	07/15/14	2,008,516	2,005,700
U. S. Treasury Notes	2.375	08/23/13	08/31/14	2,044,766	2,029,660
U. S. Treasury Notes	0.250	08/23/13	09/30/14	2,001,719	2,001,760
U. S. Treasury Notes	0.500	08/23/13	10/15/14	2,007,031	2,005,780
U. S. Treasury Notes	0.375	08/23/13	11/15/14	2,004,219	2,003,940
U. S. Treasury Notes	2.250	08/23/13	01/31/15	2,056,875	2,044,780
U. S. Treasury Notes	0.250	08/23/13	02/15/15	1,999,297	2,001,560
U. S. Treasury Notes	0.375	08/23/13	03/15/15	2,002,422	2,004,300
U. S. Treasury Notes	0.375	08/23/13	04/15/15	2,001,875	2,004,720
U. S. Treasury Notes	0.250	08/23/13	05/31/15	1,996,797	2,001,060
U. S. Treasury Notes	0.375	08/23/13	06/15/15	2,000,625	2,004,460
U. S. Treasury Notes	0.250	08/23/13	08/15/15	1,993,906	1,999,380
U. S. Treasury Notes	0.375	09/16/13	8/31/15	1,999,609	2,003,160
				<u>46,723,725</u>	<u>46,627,902</u>
Revenue Reserve Account:					
Invesco AIM TST Prem-Inst	0.020	Various	Demand	9,010,915	9,010,915
Compass Bank CD	0.037	12/02/13	02/28/14	18,000,000	18,000,000
FHLB	1.500	12/27/11	12/27/21	997,250	987,360
FHLB	1.000	11/15/12	11/15/22	1,000,000	964,810
FHLB	1.000	12/21/12	12/21/22	2,000,000	1,919,500
FHLB	0.800	12/27/12	12/27/22	1,000,000	947,850
FHLB	2.100	10/16/12	10/29/27	1,500,000	1,312,800
FHLB	1.800	11/21/12	11/26/27	2,000,000	1,801,300
FHLB	1.000	02/27/13	02/15/28	700,000	656,747
FHLB	2.000	03/27/13	03/27/28	1,500,000	1,361,055
FNMA	1.000	03/01/13	02/28/28	2,500,000	2,433,200
FNMA	1.000	03/20/13	03/20/28	2,000,000	1,814,120
JP Morgan Chase Repo	5.991	05/23/02	01/01/22	50,936,450	50,936,450
U. S. Treasury Notes	1.750	Various	03/31/14	763,330	753,060
U. S. Treasury Notes	1.000	05/31/13	05/31/18	4,998,047	4,891,250
U. S. Treasury Notes	1.375	05/31/13	05/31/20	1,983,051	1,895,780
				<u>100,889,043</u>	<u>99,686,197</u>

FINANCIAL SECTION

	Applicable Interest Rate	Purchase Date	Maturity Date	Original Cost	Fair Value
2006 Fixed Rate Debt Service Account:					
Caval Hill U.S. Treasury	0.010 %	12/31/13	Demand	\$ 19,560,421	19,560,421
2006 Variable Rate Debt Service Account:					
Caval Hill U.S. Treasury	0.010	12/31/13	Demand	1,117,054	1,117,054
2007 Bond Service Account:					
Caval Hill U.S. Treasury	0.010	12/31/13	Demand	4,774,016	4,774,016
2011 Bond Service Account:					
Caval Hill U.S. Treasury	0.010	12/31/13	Demand	42,097,998	42,097,998
2011B Construction Fund:					
Invesco TST Prem-Inst	0.020	12/31/13	Demand	3,244,663	3,244,663
Turnpike Trust Fund:					
Caval Hill U.S. Treasury	0.010	12/31/13	Demand	333,728	333,728
U. S. Treasury Notes	0.250	Various	02/28/14	6,000,156	6,001,740
U. S. Treasury Notes	1.875	Various	04/30/14	5,100,625	5,029,000
U. S. Treasury Notes	2.250	02/16/11	05/31/14	3,071,602	3,026,430
U. S. Treasury Notes	0.500	Various	08/15/14	6,025,521	6,014,520
U. S. Treasury Notes	0.375	10/17/12	03/15/15	5,006,445	5,010,750
U. S. Treasury Notes	0.375	03/18/13	06/15/15	6,011,484	6,013,380
U. S. Treasury Notes	1.250	06/27/12	10/31/15	1,025,039	1,016,700
U. S. Treasury Notes	0.250	12/02/13	11/30/15	6,994,805	6,986,490
U. S. Treasury Notes	1.000	Various	08/31/16	4,122,330	4,088,475
U. S. Treasury Notes	0.625	06/27/12	05/31/17	995,508	987,110
				<u>44,687,243</u>	<u>44,508,323</u>
Prepaid PIKEPASS Fund:					
BOK Short-Term Cash Fund I	0.020	12/31/13	Demand	334,326	334,326
FHLB	1.000	11/15/12	11/15/22	1,000,000	964,810
FHLB	1.000	12/21/12	12/21/22	750,000	719,813
FHLB	0.800	12/27/12	12/27/22	300,000	284,355
FHLB	1.500	02/19/13	09/27/27	498,750	451,035
FHLB	2.100	10/16/22	10/29/27	1,500,000	1,312,800
FHLB	1.800	11/26/12	11/26/27	750,000	675,488
FHLB	1.000	02/28/13	02/15/28	200,000	187,642
FNMA	1.000	06/21/12	06/21/27	99,900	96,519
FNMA	2.000	06/28/12	06/28/27	997,500	882,090
FNMA	2.100	08/09/12	08/23/27	996,000	866,640
FNMA	1.000	12/27/12	12/27/27	300,000	284,295
FNMA	2.000	02/28/13	02/28/28	500,000	465,985
FNMA	1.000	Various	02/28/28	1,750,000	1,703,240
FNMA	1.000	03/20/13	03/20/28	100,000	90,706
U. S. Treasury Notes	1.750	12/31/10	03/31/14	509,433	502,040
U. S. Treasury Notes	0.250	11/27/13	02/28/15	2,001,641	2,001,420
Vanguard 500 Index Trust (open-end mutual fund)	-	Various	Demand	4,016,421	5,988,790
Ishares MSCI Emerging Mkts (closed-end equity fund)	-	09/29/10	Demand	149,904	142,103
Ishares Morgan Stanley Capital International Europe Asia Far East Index (closed-end equity fund)	-	Various	Demand	559,810	704,497
Ishares Russell Midcap Index (closed-end equity fund)	-	10/22/07	Demand	193,462	262,465
Ishares Russell 2000 Index (closed-end equity fund)	-	Various	Demand	181,357	346,080
Ishares S&P Midcap 400 (closed-end equity fund)	-	10/22/07	Demand	270,420	401,430
Ishares S&P Smallcap 600 (closed-end equity fund)	-	Various	Demand	288,310	600,215
S&P 500 Depository Receipts (closed-end equity fund)	-	Various	Demand	1,674,804	2,585,660
The First National, ME, CD	2.700	02/23/10	02/23/15	99,000	99,000
				<u>20,021,038</u>	<u>22,953,444</u>
Total restricted cash equivalents and investments				<u>283,115,201</u>	<u>284,570,018</u>
Cash balance (unrestricted & restricted)				-	8,511,868
Total Cash, Cash Equivalents and Investments				<u>\$ 361,508,698</u>	<u>\$ 370,966,213</u>

FINANCIAL SECTION

Note 4. Capital Assets

The following schedules summarize the capital assets of the Authority as of December 31, 2014 and 2013:

2014	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated				
Land	\$ 163,351,758	\$ -	\$ (146,070)	\$ 163,205,688
Construction work in progress	231,911,512	96,710,669	(242,006,132)	86,616,049
Total capital assets, not being depreciated	<u>395,263,270</u>	<u>96,710,669</u>	<u>(242,152,202)</u>	<u>249,821,737</u>
Capital assets, being depreciated:				
Roads and bridges	1,144,630,520	147,244,303	(702,468)	1,291,172,355
Improvements	829,020,888	53,567,617	(1,062,149)	881,526,356
Buildings	92,814,361	1,196,172	(206,863)	93,803,670
Equipment	112,038,733	6,312,671	(4,124,223)	114,227,181
Capitalized interest	124,707,642	19,774,536	(61,629)	144,420,549
Total capital assets, being depreciated	<u>2,303,212,144</u>	<u>228,095,299</u>	<u>(6,157,332)</u>	<u>2,525,150,111</u>
Less accumulated depreciation for:				
Roads and bridges	(726,760,324)	(30,892,957)	702,468	(756,950,813)
Improvements	(537,305,416)	(35,869,856)	1,060,286	(572,114,986)
Buildings	(42,113,061)	(2,605,373)	60,513	(44,657,921)
Equipment	(95,053,494)	(6,690,716)	3,842,585	(97,901,625)
Capitalized interest	(74,999,531)	(3,966,726)	61,075	(78,905,182)
Total accumulated depreciation	<u>(1,476,231,826)</u>	<u>(80,025,628)</u>	<u>5,726,927</u>	<u>(1,550,530,527)</u>
Total capital assets, being depreciated, net	<u>826,980,318</u>	<u>148,069,671</u>	<u>(430,405)</u>	<u>974,619,584</u>
Total capital assets, net	<u>\$ 1,222,243,588</u>	<u>\$ 244,780,340</u>	<u>\$ (242,582,607)</u>	<u>\$ 1,224,441,321</u>

2013	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated				
Land	\$ 162,965,844	\$ 452,598	\$ (66,684)	\$ 163,351,758
Construction work in progress	144,399,872	150,775,364	(63,263,724)	231,911,512
Total capital assets, not being depreciated	<u>307,365,716</u>	<u>151,227,962</u>	<u>(63,330,408)</u>	<u>395,263,270</u>
Capital assets, being depreciated:				
Roads and bridges	1,118,707,319	27,360,581	(1,437,380)	1,144,630,520
Improvements	805,185,090	27,298,722	(3,462,924)	829,020,888
Buildings	91,106,942	2,797,533	(1,090,114)	92,814,361
Equipment	110,018,466	6,403,850	(4,383,583)	112,038,733
Capitalized interest	123,605,154	1,303,603	(201,115)	124,707,642
Total capital assets, being depreciated	<u>2,248,622,971</u>	<u>65,164,289</u>	<u>(10,575,116)</u>	<u>2,303,212,144</u>
Less accumulated depreciation for:				
Roads and bridges	(699,589,886)	(28,607,818)	1,437,380	(726,760,324)
Improvements	(504,238,658)	(35,966,625)	2,899,867	(537,305,416)
Buildings	(40,602,574)	(2,536,785)	1,026,298	(42,113,061)
Equipment	(93,010,916)	(6,244,639)	4,202,061	(95,053,494)
Capitalized interest	(71,535,099)	(3,665,547)	201,115	(74,999,531)
Total accumulated depreciation	<u>(1,408,977,133)</u>	<u>(77,021,414)</u>	<u>9,766,721</u>	<u>(1,476,231,826)</u>
Total capital assets, being depreciated, net	<u>839,645,838</u>	<u>(11,857,125)</u>	<u>(808,395)</u>	<u>826,980,318</u>
Total capital assets, net	<u>\$ 1,147,011,554</u>	<u>\$ 139,370,837</u>	<u>\$ (64,138,803)</u>	<u>\$ 1,222,243,588</u>

Note 5. Risk Management

In conjunction with its normal operations, the Authority is exposed to various risks related to the damage or destruction of its assets from both natural and man-made occurrences, and tort/liability, errors and omissions and professional liability claims. As a result of these exposures, the Authority has developed a comprehensive risk management program that participates with the State of Oklahoma’s Risk Management Division in a pooled operation for the majority of this coverage.

As a member of the State of Oklahoma Risk Management pool, the Authority assumes the responsibility for maintaining and reporting to the pool all real and personal property for which it requires insurance coverage. The Authority is also responsible for providing relevant financial and operational data to the pool for all potential losses. The pool, on the other hand, serves as the primary insurer to the Authority with additional layers of coverage provided by commercial insurers for coverage in excess of the self-retained levels of risk assumed by the pool and the governmental immunity provided by state statutes.

The Authority also carries insurance with private insurers for a few high-risk assets under an “all risks” policy. Additional details of this coverage and the corresponding levels of self-retained risk and limits of coverage are noted separately on the “Schedule of Insurance in Force” in the statistical section of this report.

The self-retention level for property and casualty coverage for non-bridge property is \$10,000 per incident, while the overall limit of coverage for bridges and non-bridge property is approximately \$1,265,522,000. All categories of insurance

coverage in place were either maintained at current levels or increased as to overall limits of coverage and reduction of self-retained risk to reduce the overall exposure of risk to the Authority. There were no settlements in excess of insurance coverage in 2014, 2013 or 2012.

Note 6. Operating Leases

The Authority has entered into various non-cancelable contracts with concessionaires to provide patron services on the Oklahoma Turnpike System. The contracts are generally for five-year terms, with two five-year renewal options. These contracts provide for the Authority to receive concession revenue, including minimum rentals plus contingent rentals based on sales volume. The Authority also leases antenna space under non-cancelable contracts with a 20-year term. The total cost of leased concession areas was \$24,498,699 and \$24,399,852 at the end of December 31, 2014 and 2013, and accumulated depreciation totaled \$16,510,747 and \$15,917,495, respectively. As of December 31, 2014, total future minimum rental payments approximate:

Year	Minimum Lease Rentals
2015	\$ 1,060,351
2016	1,084,609
2017	1,090,129
2018	1,008,684
2019	1,018,820
Thereafter	13,810,290
Total	\$ 19,072,883

Note 7. Long-Term Debt

Revenue Bonds outstanding as of December 31, 2014:

2014	Date of Issuance	Beginning Balance	Additions	Retired	Ending Balance	Due Within One Year
Series 2006A	08/24/2006	\$ 19,170,000	\$ -	\$ (19,170,000)	\$ -	\$ -
Series 2006B-F	08/24/2006	318,480,000	-	-	318,480,000	11,775,000
Series 2007A	06/06/2007	41,230,000	-	(3,925,000)	37,305,000	4,080,000
Series 2011A	10/05/2011	497,420,000	-	(25,665,000)	471,755,000	34,575,000
Series 2011B	12/07/2011	159,650,000	-	(1,015,000)	158,635,000	1,350,000
Total		\$ 1,035,950,000	\$ -	\$ (49,775,000)	\$ 986,175,000	\$ 51,780,000

Other Long-Term Debt outstanding as of December 31, 2014:

2014	Date of Issuance	Beginning Balance	Additions	Retired	Ending Balance	Due Within One Year
BBVA Compass Loan	12/01/2009	18,000,000	-	(18,000,000)	-	-
US Bank Loan	12/01/2014	-	15,000,000	-	15,000,000	14,999,991
Total		\$ 18,000,000	\$ 15,000,000	\$ (18,000,000)	\$ 15,000,000	\$ 14,999,991

Revenue Bonds outstanding as of December 31, 2013:

2013	Date of Issuance	Beginning Balance	Additions	Retired	Ending Balance	Due Within One Year
Series 2006A	08/24/2006	\$ 40,030,000	\$ -	\$ (20,860,000)	\$ 19,170,000	\$ 19,170,000
Series 2006B-F	08/24/2006	318,480,000	-	-	318,480,000	-
Series 2007A	06/06/2007	44,945,000	-	(3,715,000)	41,230,000	3,925,000
Series 2011A	10/13/2011	522,155,000	-	(24,735,000)	497,420,000	25,665,000
Series 2011B	12/07/2011	159,650,000	-	-	159,650,000	1,015,000
Total		\$ 1,085,260,000	\$ -	\$ (49,310,000)	\$ 1,035,950,000	\$ 49,775,000

Other Long-Term Debt outstanding as of December 31, 2013:

2013	Date of Issuance	Beginning Balance	Additions	Retired	Ending Balance	Due Within One Year
BBVA Compass Loan	12/01/2009	\$ 19,490,000	\$ -	\$ (1,490,000)	\$ 18,000,000	\$ 17,999,991

Fixed rate debt service requirements as of December 31, 2014:

Maturity	Total Revenue Bonds - Fixed	
	Principal	Interest
January 1		
2015	40,005,000	31,267,532
2016	41,795,000	29,450,382
2017	42,840,000	27,471,068
2018	43,985,000	25,399,131
2019	45,020,000	23,362,694
2020-2024	213,010,000	84,485,339
2025-2029	175,280,000	39,617,113
2030-2031	65,760,000	4,302,232
	\$ 667,695,000	\$ 265,355,491

The Authority issues revenue bonds from time to time for the purpose of financing capital improvements and new projects. In addition, when the market environment indicates favorable results, the Authority will issue bonds to restructure its debt to take advantage of these economic factors. As of December 31, 2014, the Authority has Refunding Bonds outstanding for the following bonds: Series 2006B-F (variable rate), Series 2007A (fixed rate), and Series 2011A (fixed rate). The Authority also has Series 2011B Revenue Bonds (fixed rate) outstanding as of December 31, 2014.

Description of Fixed Rate Debt - On October 13, 2011, the Authority closed on the delivery of the Series 2011A Refunding Second Senior Revenue Bonds totaling \$524,010,000. The Series 2011A bonds were issued for the purposes of (1) refunding (a) the 2013-2022 maturities of the Series 2002A&B Refunding Second Senior Revenue Bonds and (b) the Series 2006C&D Refunding Second Senior Revenue Bonds and (2) paying the costs of issuance. These bonds were structured as tax-exempt fixed rate "AA-" bonds. The principal amount of the bonds refunded and defeased through an escrow deposit was \$533,325,000, and the liability was removed from the Statement of Net Position. As of October 31, 2011, the Series 2006C&D Bonds were redeemed; the Series 2002A&B Bonds were entirely redeemed as of January 1, 2012. In conjunction with the defeasance of the Series 2006C&D Bonds, the Authority also terminated two of its swap agreements corresponding to this variable rate debt. The swap agreements terminated were selected through a competitive solicitation of proposals on October 4, 2011. The termination payments were approximately \$51,298,000 and were funded with proceeds from the Series 2011A Bonds. The Series 2011A Bonds are series bonds due in annual installments beginning January 1, 2012, through January 1, 2028. Interest commenced on January 1, 2012, and is payable semi-annually on January 1 and July 1 of each year, with interest rates ranging from 0.2% to 5.0%.

On December 15, 2011, the Authority closed on the delivery of the Series 2011B Second Senior Revenue Bonds totaling \$159,650,000. The Series 2011B Bonds were issued to provide funds for the purposes of (1) financing a portion of the capital costs of certain Turnpike projects including capacity improvements for the John Kilpatrick and Creek Turnpikes, (2) satisfying the Second Senior Bond Reserve Account Requirements and (3) paying the costs of issuance. These bonds were structured as tax-exempt rate "AA-" bonds. The Series 2011B Bonds are series bonds due in

annual installments beginning January 1, 2014, through January 1, 2031. Interest commenced on July 1, 2012, and is payable semi-annually on January 1 and July 1 of each year, with interest rates ranging from 2.0% to 5.0%.

Consistent with the Authority's other outstanding Revenue Bonds, the Series 2011 Bonds are payable from and secured by a pledge of net revenues from the operation of the Turnpike System. The Series 2011 Bonds were issued pursuant to the prevailing Trust Agreement, dated February 1, 1989, and as amended with supplements thereto (the Trust Agreement), with Bank of Oklahoma, N. A., as Trustee.

On June 6, 2007, the Authority closed on the delivery of Series 2007A Refunding Second Senior Revenue Bonds totaling \$45,680,000. The Series 2007A Bonds were issued for the purposes of (1) refunding the portion of the Series 2002A&B Refunding Second Senior Revenue Bonds eligible for advanced refunding and (2) paying the costs of issuance. These bonds were structured as tax-exempt fixed rate "AAA" insured bonds. The principal amount of the bonds refunded and defeased through an escrow deposit was \$44,990,000, and the liability was removed from the Statements of Net Position. As of January 1, 2012, the Series 2002A&B Bonds were entirely redeemed. The Series 2007 Bonds are series bonds due in annual installments beginning January 1, 2009, through January 1, 2022. Consistent with the Authority's other outstanding Revenue Bonds, the Series 2007 Bonds are payable from and secured by a pledge of net revenues from the operation of the Turnpike System. The Series 2007 Bonds were issued pursuant to the prevailing Trust Agreement, with Bank of Oklahoma, N. A., as Trustee. Interest commenced January 1, 2008, and is payable semi-annually on January 1 and July 1 of each year, with interest rates ranging from 4.0% to 4.25%.

In August 2006, the Authority issued, through a negotiated sale, six separate series of Series 2006 Refunding Second Senior Revenue Bonds totaling \$635,590,000. The fixed rate portion of these bonds was \$104,790,000 Series 2006A Refunding Second Senior Revenue Bonds. The Series 2006 Bonds were issued to provide funds which when combined with other available funds of the Authority, were issued for the purposes of (1) refunding to redemption certain maturities of the (a) Series 1998A&B Second Senior Revenue Bonds and defeasing to maturity the (b) Series 1992F First Senior Revenue Capital Appreciation Bonds and (2) paying the costs of issuance. The principal amount of the

bonds refunded and defeased through an escrow deposit was \$612,670,000, and the liability was removed from the Statements of Net Position. These defeased bonds were fully redeemed as of January 1, 2009. The Series 2006A Bonds were issued as series bonds due in annual installments beginning January 1, 2010, through January 1, 2014. On Jan 1, 2014, the 2006A Bonds were fully redeemed. Consistent with the Authority's other outstanding Revenue Bonds, the Series 2006A Bonds were payable from and secured by a pledge of net revenues from the operation of the Turnpike System. The Series 2006A Bonds were issued pursuant to the prevailing Trust Agreement, with Bank of Oklahoma, N. A., as Trustee, with interest rates ranging from 3.5% to 4.0%.

As previously noted, the Series 2002 Bonds were defeased by the 2007 Bonds and the 2011A Bonds and became fully redeemed as of January 1, 2012. The Series 2002 Bonds were issued to provide funds which when combined with other available funds of the Authority, were issued for the purposes of (1) refunding the (a) remaining portion of Series 1989 First Senior and Subordinate Lien Revenue Bonds, (b) Series 1992A-E Second Senior Revenue Bonds and (c) portions of the Series 1992F First Senior and 1992G Second Senior Revenue Bonds and (2) paying the costs of issuance. Of the bonds defeased through the issuance of the Series 2002 Bonds, only the 1989 Bonds continue to have an amount outstanding. Bank of New York serves as Escrow Trustee for these bonds having acquired the trust services of the previous Escrow Trustee, Bank One Trust Company. Of the \$526,440,000 Series 1989 Bonds advance refunded and defeased by the Series 1992A-E Bonds, \$29,000,000 remain outstanding at December 31, 2014 and 2013.

Description of Variable Rate Debt - In August 2006, the Authority issued, through a negotiated sale, six separate series of Series 2006 Refunding Second Senior Revenue Bonds totaling \$635,590,000. As part of that sale, on August 24, 2006, the Authority issued variable rate Series 2006B-F Refunding Second Senior Revenue Bonds in five sub-series in the initial aggregate principal of \$530,800,000; the individual principal amounts of each Series 2006B-F Bonds are dated the date of their original issuance and delivery and will mature on January 1, 2028, subject to call provisions in accordance with the mandatory amortization installment beginning on January 1, 2015. The Series 2006B-F Bonds were initially issued in a variable rate mode that resets on a weekly basis with interest payable on a monthly basis. With the issuance of the Series 2011A Bonds, the \$106,160,000 Series 2006C Bonds and the \$106,160,000 Series 2006D Bonds were refunded to redemption through an escrow deposit. On August 1, 2012, the Series 2006B Bonds were remarketed in a term rate mode and purchased by RBC Capital Markets, LLC, with a special mandatory tender on July 31, 2015. The Series 2006B Bonds bear interest at the index rate which is currently equal to 68% of 30-day LIBOR plus 58 basis points. On August 1, 2013, the Series 2006E Bonds were placed in a term mode with Wells Fargo Municipal Capital Strategies, LLC, with a special mandatory tender on August 1, 2016. The 2006E Bonds bear interest at the index rate which is currently equal to 68% of 30 day LIBOR plus 45 basis points. At December 31, 2014, the Series 2006F Bonds were outstanding in a daily reset variable rate mode. Interest is payable on the first business day of each month for all the Series

2006B-F Bonds. The Series 2006 B-F Bonds are payable from and secured by a pledge of net revenues from the operation of the Turnpike System.

Variable rate debt service requirements as of December 31, 2014:

Maturity	Total Revenue Bonds - Variable	
	Principal	Interest*
January 1		
2015	11,775,000	12,290,143
2016	12,255,000	11,835,746
2017	13,665,000	11,362,826
2018	10,605,000	10,835,493
2019	12,015,000	10,426,246
2020-2024	100,320,000	44,881,135
2025-2028	157,845,000	15,532,861
	\$ 318,480,000	\$ 117,164,450

* Interest for the variable rate debt is calculated assuming the synthetic rate of 3.859%.

Variable-to Fixed Interest Rate Swaps - On July 28, 2006, in conjunction with the \$530,800,000 Series 2006B-F bonds described above, the Authority entered into five separate synthetic fixed rate swap agreements totaling \$530,800,000 (the 2006 Swaps), with three separate counterparties, effective as of August 24, 2006. With the October 2011 refunding of the Series 2006C&D Bonds, the Authority terminated two of its corresponding swap agreements. This termination selection was determined through a competitive solicitation process. The swap agreement with UBS AG was terminated for approximately \$25 million, and one swap agreement with Goldman Sachs Mitsui Marine Derivative Products LP (Goldman Sachs) was terminated for approximately \$26 million. The terms in the table on page 39 apply to the three swap agreements which remain outstanding at December 31, 2014 and 2013.

Objective of hedge, nature of hedge risk and type of hedge: The Authority entered into the 2006 Swaps rather than issuing fixed rate bonds as a means to achieve lower borrowing costs. The Authority issued variable rate bonds with a weekly reset and entered into swap agreements to obtain the synthetic rate. The Authority realized just over approximately \$40 million in net present value savings as a result of the refunding. The Authority entered into the 2006 Swaps to manage interest rate exposure that the Authority was subject to as a result of issuing its variable rate bonds. This is a discrete cash flow hedge.

Derivative Hedging Instruments: The Authority entered into five separate interest rate swap agreements with an effective date of August 24, 2006, all of which are associated with the Series 2006B-F Bonds. There are no embedded options in these contracts. The critical terms relating to the 2006 Swaps, including the credit ratings on the counterparties as of December 31, 2014 and 2013, respectively, are reflected in the table below.

Terms: The following critical terms of the 2006 Swaps and the Series 2006B-F Bonds are identical: a) the notional amount of the 2006 Swaps equals the outstanding principal amount of the Series 2006B-F Bonds, b) the re-pricing dates of the 2006

Swaps match those of the Series 2006B-F Bonds and c) the amortization of the 2006 Swaps matches the amortization of the Series 2006B-F Bonds.

The following are the critical terms relating to all the 2006 Swaps outstanding at December 31, 2014 and 2013:

These terms apply to each of the Series 2006B,E&F swaps	
Notional Value	\$106,160,000
Fixed Rate	3.86%
Fixed Leg Payer	Authority
Floating Leg Payer	SIFMA Weekly Index until 1/1/2009; then 68% of 30-day LIBOR
Termination Date	1/1/2028
Settlement	Monthly
Premium Paid	None

SIFMA - The Securities Industry and Financial Markets Association, formerly the BMA- The Bond Market Association Index
 LIBOR - The London Interbank Offering Rate

Fair Value: The Authority's 2006 Swaps are considered effective cash flow hedges because they meet the effectiveness test using regression analysis. Therefore, the accumulated change in the fair value is reported as a component of Deferred Outflows of Resources on the Statement of Net Position for the years ended December 31, 2014 and 2013.

The Authority has obtained independent market value evaluations of its 2006 Swaps. These fair value estimates are based on expected forward LIBOR swap rates and discounted expected cash flows. The appropriate LIBOR percentages that relate to the swap rates are applied to the LIBOR swap curve to derive the expected forward swap rates. On December 31, 2014 and 2013, the fair value of the 2006 Swaps was approximately \$61,297,000 and \$49,666,000, respectively.

Risks: The Authority monitors the various risks associated with the 2006 Swaps.

Credit Risk: The Authority has adopted an interest rate risk management policy to select counterparties with an initial rating of at least AA-/Aa3/AA-by at least two of the three nationally recognized credit rating agencies and a minimum capitalization of \$50 million. A summary of the credit ratings of the counterparties is included in the table below. In the event of a counterparty downgrade below A-/A3/A- by at least two of the nationally recognized credit rating agencies, the counterparties must post suitable and adequate collateral from the listing of agreed upon acceptable securities. As of December 31, 2014, the counterparties have a credit rating that meets or exceeds the minimum credit rating requirement.

Counterparty Ratings (S&P/Moody/Fitch)	Goldman Sachs	JPMorgan Chase Bank NA
December 31, 2014	AAA/Aa2/NA	A+/Aa3/A+
December 31, 2013	AAA/Aa2/NA	A/A3/A+

Interest Rate Risk: The Authority has implemented a strategy on the 2006 Swaps associated with the Series 2006B-F Bonds which was designed to provide a synthetic fixed rate, and as a result of this strategy, it is not anticipated that the Authority has assumed any additional interest rate risk. However, fluctuating market conditions could have a material impact on the effectiveness of the hedge.

Basis Risk: Initially remarketing agents for the Series 2006B-F Bonds were consistently able to obtain rates at or below the SIFMA (formerly BMA) weekly rate index. Since the variable rate paid by the counterparties on the interest rate swap was the SIFMA through January 1, 2009, the hedging relationship provided a synthetic fixed rate on the Series 2006B-F Bonds. However, a series of events in 2008 and 2009 related to the downgrade of the Authority's bond insurer and one of its standby banks produced some basis spread on the Series 2006B-F Bonds. Additionally, the variable rate received by the Authority from its counterparties changed over to 68% of 30-day LIBOR on January 1, 2009. The Authority mitigated this basis spread by terminating the associated bond insurance, replacing the standby bank, reassigning remarketing agents, and converting the 2006B-F Bonds to other interest rate modes. Since these changes, the Series B-F bonds have consistently traded near the index. The Authority continues to carefully monitor the bonds on a daily basis.

Termination Risk: The Authority has the option to terminate the 2006 Swaps at any time. As noted previously, two swaps were terminated in 2011 in conjunction with the refunding of the Series 2006C&D bonds. The counterparties may only terminate in the event of a default such as non-payment, credit downgrade of a counterparty, failure to provide collateral, or they may assign the swap to an AA rated provider subject to the Authority's approval. As of December 31, 2014, no termination events have occurred.

Rollover Risk: The term of the Series 2006B-F Bonds match the related 2006 Swaps, so there is no associated rollover risk. In addition, the Authority has a standby bond purchase agreement for the Series 2006F Bonds which is effective until May 2015. The Series 2006B standby bond purchase agreement with Royal Bank of Canada was canceled on August 1, 2012, when the Series 2006B Bonds were remarketed in a term rate mode at an index rated and purchased by RBC Capital Markets, LLC. The Series 2006E standby bond purchase agreement with JP Morgan Securities, LLC, was canceled on August 1, 2013, when the Series E Bonds were placed in a term mode at an index rated and purchased by Wells Fargo Municipal Capital Strategies, LLC.

Associated Debt: The net cash flow of the underlying 2006 Swaps compared to the Series 2006B-F Bonds resulted in the following net cash inflows (outflows):

For the Year Ended	2006 Swaps
December 31, 2006	\$22,163
December 31, 2007	\$253,163
December 31, 2008	(\$2,597,322)
December 31, 2009	(\$1,399,156)
December 31, 2010	(\$233,783)
December 31, 2011	\$53,262
December 31, 2012	\$23,314
December 31, 2013	\$67,399
December 31, 2014	\$67,166

Other Debt Related Information - The Interest, Sinking and Reserve Accounts required by the Trust Agreement have been established with the Trustee. The balance for the Revenue Reserve Account was approximately \$95,600,000 and \$99,700,000 as of December 31, 2014 and 2013, respectively. The Authority also has surety bonds in place to satisfy reserve account requirements totaling approximately \$51,000,000. These surety bonds are issued from Financial Guaranty Insurance Company (FGIC); however, FGIC’s current financial strength is below the required rating. The Authority funded the remainder of the debt reserve requirement with a ten year term loan with BBVA Compass Bank (the Compass Loan) for \$18,000,000. These proceeds were invested in a certificate of deposit with BBVA Compass Bank which was guaranteed by the Federal Home Loan Bank (FHLB) in the form of a letter of credit. On Dec 1, 2014, the Compass Loan was fully redeemed, and the Authority executed a ten year term loan with US Bank for \$15,000,000, the current remainder of the debt reserve requirement. The proceeds were invested in a certificate of deposit with US Bank which is guaranteed by the FHLB in the form of a letter of credit identical to the structure of the Compass Loan. The interest rate on the loan is 90-day LIBOR plus 0.8%. The interest rate earned on the certificates of deposit is 90-day LIBOR minus 0.2%.

US Bank debt service requirements as of December 31, 2014:

Maturity December 1	Other Long-Term Debt (US Bank Loan)	
	Principal	Interest
2015	\$ 14,999,991	\$ 155,190
2016	1	1
2017	1	1
2018	1	1
2019	1	1
2020-2024	5	5
2025-2029	-	-
	<u>\$ 15,000,000</u>	<u>\$ 155,199</u>

The Series 2011A Bonds refunded \$321,005,000 of the 2013-2022 maturities of the Series 2002A&B and \$212,320,000 of the Series 2006C&D Refunding Second Senior Revenue Bonds.

This refunding resulted in the recognition of an increase to the Authority’s net deferred debit of approximately \$55,100,000. With the Series 2011A refunding, the Authority decreased its aggregate debt service payments by approximately \$19,955,000 from 2012 to 2022; the net present value savings of this transaction were approximately \$19,610,000. As of December 31, 2014 and 2013, the Statements of Net Position reflect a collective net deferred debit of approximately \$67,540,000 and \$73,578,000, respectively, resulting from accounting losses from the defeasance of debt through its various refundings. The Statements of Revenues, Expenses and Changes in Net Position reflect the amortization of this deferral as a component of interest expense of approximately \$6,038,000 for the years ended December 31, 2014 and 2013, respectively.

The Trust Agreement contains certain bond covenants that the Authority is aware of and monitors for compliance throughout the year. The Authority has complied with all bond covenants throughout 2014 and 2013.

Note 8. Deferred Compensation Plan

The State of Oklahoma offers to its own employees, state agency employees and other duly constituted authority or instrumentality employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457 and Chapter 45 of Title 74 of the Oklahoma Statutes. The Oklahoma State Employees Deferred Compensation Plan (the Plan), also known as SoonerSave, is a voluntary plan that allows participants to defer a portion of their salary into the Plan. Participation allows a person to shelter the portion of their salary that they defer from current federal and state income tax. Taxes on the interest or investment gains on this money, while in the Plan, are also deferred. The deferred compensation is not available to employees until termination, retirement, death or approved unforeseeable emergency.

Under SoonerSave, the untaxed deferred amounts are invested as directed by the participant among various Plan investment options. Effective January 1, 1998, a Trust and Trust Fund covering the Plan assets was established pursuant to federal legislation enacted in 1996, requiring public employers to establish such trusts for plans meeting the requirements of Section 457 of the Internal Revenue Code. Under terms of the Trust, the corpus or income of the Trust Fund may be used only for the exclusive benefit of the Plan participants and their beneficiaries. Further information may be obtained from the Oklahoma State Employees Deferred Compensation Plan audited financial statements for the year ended June 30, 2014. The Authority believes that it has no liabilities in respect to the State’s plan.

Note 9. Employee Retirement Plan

Plan Description

The Authority contributes to the Oklahoma Public Employees Retirement Plan (the Plan), a cost sharing multiple-employer public employee defined benefit retirement system administered by the Oklahoma Public Employees Retirement System (the

System). The Plan provides retirement, disability and death benefits to Plan members and beneficiaries. The benefit provisions are established and may be amended by the Legislature of the State of Oklahoma. Title 74 of the Oklahoma Statutes, Sections 901-943, as amended, assigns the authority for management and operation of the Plan to the Board of Trustees of the System. The System issues a publicly available annual financial report that includes financial statements and required supplementary information for the Plan. That annual report may be obtained by writing to the System, P. O. Box 53007; Oklahoma City, Oklahoma 73152-3007 or by calling 1-800-733-9008.

Funding Policy

Plan members and the Authority are required to contribute at a rate set by statute. The contribution requirements of Plan members and the Authority are established and may be amended by the Legislature of the State of Oklahoma. The contribution rate for the Plan members was 3.5% during 2014, 2013, and 2012. Effective July 1, 2011, the Authority’s contribution reached its currently mandated maximum rate of 16.5%, which remained effective during 2014.

The Authority’s contributions to the Plan for the years ended December 31, 2014, 2013, and 2012 were approximately \$3,270,000, \$3,200,000, and \$3,000,000, respectively, and equal to the required contributions for each year.

Note 10. Advances From the Motor Fuel Tax Trust Fund

By virtue of the “Enabling Act” of 1971 and amendments thereto, a portion of the motor fuel excise taxes collected on fuels consumed on the turnpikes is made available to the Authority from the Oklahoma Tax Commission. Prior to July 1, 1992, this amount was not to exceed \$3,000,000 during a fiscal year of the State. In 1992, Title 69, §1730 was amended to remove the cap and allow the Authority to receive the full amount collected in accordance with the original formula. This amendment stated the motor fuel taxes due to the Authority would be apportioned to the Authority on the first day of each calendar month. Beginning July 1, 1992, the amount of cash and investments on deposit was frozen as security for the Series 1989 Revenue Bonds. All motor fuel taxes apportioned to the Authority shall be available to fund debt service and reserves to the extent monies are not otherwise available to the Authority for such purpose. If such motor fuel excise taxes apportioned to the Authority are not necessary in such month, the motor fuel excise taxes shall be paid over to the Oklahoma Department of Transportation (ODOT). During 2014 and 2013, the Authority received and subsequently remitted to ODOT \$42,831,037 and \$41,599,626, respectively, of motor fuel excise taxes.

The amounts frozen at July 1, 1992 (fair value of \$44,677,019 and \$44,508,323 at December 31, 2014 and 2013, respectively) are invested in interest-bearing obligations in the Turnpike Trust Fund. The interest received thereon (\$250,080 and \$363,684 during the years ended December 31, 2014 and 2013, respectively) are used to eliminate deficiencies, if any, in available monies to meet revenue bond interest and principal requirements. No deficiencies existed in 2014 or 2013.

Prior to the issuance of the Series 1989 Revenue Bonds, the Authority had not received apportionments from the Oklahoma Tax Commission since 1979 because the maximum amount that could be retained by the Authority in accordance with the Enabling Act was deposited with the prior Trustee.

When all Senior and Subordinate Revenue Bonds, together with interest thereon, have been paid, the Authority will be required to pay all amounts that have been received from the Oklahoma Tax Commission and any interest earned on amounts invested to the ODOT. The accumulated liability to the ODOT as of December 31, 2014 and 2013, is \$52,713,786 and \$52,658,329, respectively, and the annual activity is shown below:

	Beginning Balance	Additions	Retired	Ending Balance
2014	\$ 52,658,329	\$ 55,457	\$ -	\$ 52,713,786
2013	\$ 52,432,561	\$ 225,768	\$ -	\$ 52,658,329

Additions to the liability represent the interest earned on amounts invested, net of realized gains and losses on the sale of investments. No amounts are due within one year.

Note 11. Disaggregation of Receivable and Payable Balances

Receivables are primarily comprised of current customer receivables representing 11.5% and 18.8%, and intergovernmental receivables representing 62.3% and 68.7% at December 31, 2014 and 2013, respectively. Remaining current receivables are comprised of 26.2% and 12.5% other receivables at December 31, 2014 and 2013, respectively.

Payable balances are comprised of 43.0% and 64.6% current accounts payables and accrued expenses to contractors and vendors, 44.3% and 27.0% current intergovernmental payables and 12.7% and 8.4% in other payables at December 31, 2014 and 2013, respectively.

Note 12. Litigation and Contingent Liabilities

The Authority is a defendant in various litigation. Although the outcome of these matters is not presently determinable, in the opinion of the Authority’s management, the resolution of these matters will not have a material adverse effect on the financial condition of the Authority.

Note 13. Commitments

At December 31, 2014 and 2013, the Authority had commitments outstanding relating to equipment orders and supplies of approximately \$9,129,000 and \$4,748,000, respectively. At December 31, 2014 and 2013, the Authority had commitments outstanding relating to construction and maintenance contracts of approximately \$51,697,000 and \$37,355,000, respectively.

Schedule of Budget Compared to Actual Operating Expense
(Prepared on a Non-GAAP Budgetary Basis)
Year Ended December 31, 2014

Expense Description	Budgeted Expenses	Actual Expenses	Variance (Over)/Under
Toll Operations:			
Personnel services	\$ 13,883,498	\$ 13,282,172	\$ 601,326
Contractual services	6,008,848	5,280,838	728,010
Commodities	359,685	270,528	89,157
Capital outlay and contingencies	-	-	-
Total	20,252,031	18,833,538	1,418,493
Turnpike Maintenance:			
Personnel services	11,524,024	11,236,387	287,637
Contractual services	5,281,954	4,251,434	1,030,520
Commodities	3,258,690	6,330,270	(3,071,580)
Capital outlay and contingencies	-	50,336	(50,336)
Total	20,064,668	21,868,427	(1,803,759)
Engineering:			
Personnel services	1,009,914	912,563	97,352
Contractual services	167,500	107,345	60,155
Commodities	9,800	958	8,842
Capital outlay and contingencies	-	-	-
Total	1,187,214	1,020,866	166,349
Highway Patrol:			
Contractual services	12,419,077	11,596,550	822,527
Commodities	1,353,694	950,740	402,954
Capital outlay and contingencies	-	-	-
Total	13,772,771	12,547,290	1,225,481
PIKEPASS Customer Service:			
Personnel services	3,529,329	3,227,470	301,860
Contractual services	5,441,405	5,434,114	7,291
Commodities	3,494,392	3,713,947	(219,555)
Capital outlay and contingencies	-	-	-
Total	12,465,126	12,375,531	89,596
Administrative Services:			
Personnel services	1,029,586	955,725	73,861
Contractual services	1,185,633	734,069	451,564
Commodities	163,575	102,219	61,356
Capital outlay and contingencies	-	-	-
Total	2,378,794	1,792,013	586,781

(Continued)

Schedule of Budget Compared to Actual Operating Expense
(Prepared on a Non-GAAP Budgetary Basis)
Year Ended December 31, 2014

Expense Description	Budgeted Expenses	Actual Expenses	Variance (Over)/Under
Information Technology:			
Personnel services	\$ 1,804,655	\$ 1,320,801	\$ 483,854
Contractual services	1,856,950	2,232,567	(375,617)
Commodities	124,000	68,084	55,916
Capital outlay and contingencies	-	-	-
Total	3,785,605	3,621,452	164,152
Controller:			
Personnel services	881,372	834,432	46,940
Contractual services	218,525	174,677	43,848
Commodities	6,000	793	5,207
Capital outlay and contingencies	-	-	-
Total	1,105,897	1,009,902	95,995
Finance and Revenue:			
Personnel services	290,671	284,535	6,136
Contractual services	278,228	258,710	19,518
Commodities	100	-	100
Capital outlay and contingencies	-	-	-
Total	568,999	543,245	25,754
Executive:			
Personnel services	1,398,805	1,400,372	(1,567)
Contractual services	569,575	575,404	(5,829)
Commodities	10,400	7,776	2,624
Capital outlay and contingencies	-	-	-
Total	1,978,780	1,983,552	(4,772)
Authority:			
Contractual services	5,000	3,504	1,496
Commodities	1,872,007	-	1,872,007
Capital outlay and contingencies	-	-	-
Total	1,877,007	3,504	1,873,503
Total expenses	\$ 79,436,892	\$ 75,599,319	\$ 3,837,573

Adjustments necessary to convert expenses from a budgetary (modified accrual) basis to GAAP basis at year end:

	2014	2013
Budgetary basis	\$ 75,599,319	\$ 70,076,844
Increase (decrease) due to:		
Current expenses reclassified as capital assets	(50,336)	(11,328)
Non-Revenue Fund operating expenses	8,284,756	11,321,259
Other GAAP adjustments	(1,785,897)	205,762
GAAP basis	\$ 82,047,842	\$ 81,592,537

Schedule of Annual Debt Service Requirements

Maturity Jan. 1	2006 Series			2007 Series		
	Variable Rate Refunding 2006B,E,F Series Second Senior Bonds			Fixed Rate Refunding 2007 Series Second Senior Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2015	\$ 11,775,000	\$ 12,290,143	\$ 24,065,143	\$ 4,080,000	\$ 1,538,155	\$ 5,618,155
2016	12,255,000	11,835,746	24,090,746	4,245,000	1,374,955	5,619,955
2017	13,665,000	11,362,826	25,027,826	4,420,000	1,195,542	5,615,542
2018	10,605,000	10,835,493	21,440,493	4,610,000	1,010,555	5,620,555
2019	12,015,000	10,426,246	22,441,246	4,800,000	817,468	5,617,468
2020	12,525,000	9,962,587	22,487,587	4,995,000	620,355	5,615,355
2021	6,435,000	9,479,248	15,914,248	5,445,000	416,355	5,861,355
2022	12,105,000	9,230,921	21,335,921	4,710,000	193,110	4,903,110
2023	34,185,000	8,763,789	42,948,789	-	-	-
2024	35,070,000	7,444,590	42,514,590	-	-	-
2025	37,125,000	6,091,239	43,216,239	-	-	-
2026	38,640,000	4,658,585	43,298,585	-	-	-
2027	40,215,000	3,167,467	43,382,467	-	-	-
2028	41,865,000	1,615,570	43,480,570	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
Totals	<u>\$ 318,480,000</u>	<u>\$ 117,164,450</u>	<u>\$ 435,644,450</u>	<u>\$ 37,305,000</u>	<u>\$ 7,166,495</u>	<u>\$ 44,471,495</u>

(Continued)

2011 Series

Fixed Rate Refunding 2011A Series Second Senior Bonds			Fixed Rate Revenue 2011B Series Second Senior Bonds		
Principal	Interest	Total	Principal	Interest	Total
\$ 34,575,000	\$ 22,623,982	\$ 57,198,982	\$ 1,350,000	\$ 7,105,395	\$ 8,455,395
36,125,000	21,010,532	57,135,532	1,425,000	7,064,895	8,489,895
38,420,000	19,267,631	57,687,631	-	7,007,895	7,007,895
37,820,000	17,380,681	55,200,681	1,555,000	7,007,895	8,562,895
40,215,000	15,583,981	55,798,981	5,000	6,961,245	6,966,245
41,925,000	13,827,356	55,752,356	5,000	6,961,145	6,966,145
41,295,000	11,758,063	53,053,063	6,180,000	6,961,033	13,141,033
39,985,000	9,804,400	49,789,400	5,215,000	6,725,908	11,940,908
24,275,000	7,824,275	32,099,275	6,430,000	6,491,257	12,921,257
24,880,000	6,705,925	31,585,925	7,670,000	6,196,157	13,866,157
26,350,000	5,474,263	31,824,263	7,065,000	5,863,189	12,928,189
27,470,000	4,166,756	31,636,756	7,525,000	5,509,939	13,034,939
28,615,000	2,821,756	31,436,756	7,980,000	5,171,189	13,151,189
29,805,000	1,435,975	31,240,975	8,475,000	4,772,189	13,247,189
-	-	-	31,995,000	4,401,857	36,396,857
-	-	-	33,545,000	2,851,482	36,396,482
-	-	-	32,215,000	1,450,750	33,665,750
<u>\$ 471,755,000</u>	<u>\$ 159,685,576</u>	<u>\$ 631,440,576</u>	<u>\$ 158,635,000</u>	<u>\$ 98,503,420</u>	<u>\$ 257,138,420</u>

Schedule of Annual Debt Service Requirements

Total Bonds

Maturity Jan. 1	Principal	Interest	Total	Outstanding Principal
2015	\$ 51,780,000	\$ 43,557,675	\$ 95,337,675	934,395,000
2016	54,050,000	41,286,128	95,336,128	880,345,000
2017	56,505,000	38,833,894	95,338,894	823,840,000
2018	54,590,000	36,234,624	90,824,624	769,250,000
2019	57,035,000	33,788,940	90,823,940	712,215,000
2020	59,450,000	31,371,443	90,821,443	652,765,000
2021	59,355,000	28,614,699	87,969,699	593,410,000
2022	62,015,000	25,954,339	87,969,339	531,395,000
2023	64,890,000	23,079,321	87,969,321	466,505,000
2024	67,620,000	20,346,672	87,966,672	398,885,000
2025	70,540,000	17,428,691	87,968,691	328,345,000
2026	73,635,000	14,335,280	87,970,280	254,710,000
2027	76,810,000	11,160,412	87,970,412	177,900,000
2028	80,145,000	7,823,734	87,968,734	97,755,000
2029	31,995,000	4,401,857	36,396,857	65,760,000
2030	33,545,000	2,851,482	36,396,482	32,215,000
2031	32,215,000	1,450,750	33,665,750	-
Totals	\$ <u>986,175,000</u>	\$ <u>382,519,941</u>	\$ <u>1,368,694,941</u>	

Other Long-Term Debt

US Bank Loan

Maturity Dec. 1	Principal	Principal	Principal
2015	\$ 14,999,991	\$ 155,190	\$ 15,155,181
2016	1	1	2
2017	1	1	2
2018	1	1	2
2019	1	1	2
2020	1	1	2
2021	1	1	2
2022	1	1	2
2023	1	1	2
2024	1	1	2
Totals	\$ <u>15,000,000</u>	\$ <u>155,199</u>	\$ <u>15,155,199</u>



**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT
AUDITING STANDARDS**

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Members
Oklahoma Turnpike Authority

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Oklahoma Turnpike Authority (the "Authority") as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated March 31, 2015.

Internal control over financial reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting ("internal control") to design audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in the Authority's internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and other matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Intended purpose

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

Grant Thornton LLP

Oklahoma City, OK
March 31, 2015

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Indian Nation Turnpike
Pavement Reconstruction



Turner Turnpike
Pavement Rehabilitation



Muskogee Turnpike





Cimarron Turnpike
Wing plow and Tow plow



Turner Turnpike
Traffic Control



This part of OTA's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about OTA's overall financial health.

TABLE OF CONTENTS

FINANCIAL TRENDS

These schedules contain trend information to help the reader understand how OTA's financial performance and well-being have changed over time.

Schedule 1: Net Position by Component.....50
 Schedule 2: Changes in Net Position.....51

REVENUE CAPACITY

These schedules contain information to help the reader assess the factors affecting OTA's revenue.

Schedule 3: Toll Revenues by Type and Turnpike.....52
 Schedule 4: Toll Transactions by Type and Turnpike.....53
 Schedule 5: Toll Revenues by Principal Revenue Payers - Payment Method, Class and Turnpike.....54-55
 Schedule 6: Toll Rates by Turnpike, Class and Type.....56-64
 Schedule 7: Concession Revenue by Turnpike.....64

DEBT CAPACITY

These schedules present information to help the reader assess the affordability of OTA's current levels of outstanding debt.

Schedule 8: Ratios of Outstanding Debt..... 65
 Schedule 9: Pledged-Revenue Coverage.....65

DEMOGRAPHIC AND ECONOMIC INFORMATION

These schedules offers demographic and economic indicators to help the reader understand the environment within which OTA's financial activities take place and to help make comparison over time.

Schedule 10: Demographic and Economic Statistics.....66
 Schedule 11A,11B: Principal Employers within the Jurisdiction of the Turnpike System.....67
The jurisdiction of the OTA is limited to its Turnpike System and rights-of-way.

OPERATING INFORMATION

These schedules contain information about OTA's operations and resources to help the reader understand how OTA's financial information relates to the services OTA provides and the activities it performs.

Schedule 12: Full-Time Employees.....67
 Schedule 13: Capital Asset Statistics.....68
 Schedule 14: Insurance In Force.....69
 Schedule 15: Operating Indicators.....70
 Schedule 16: Mileage by Type and Turnpike.....71

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

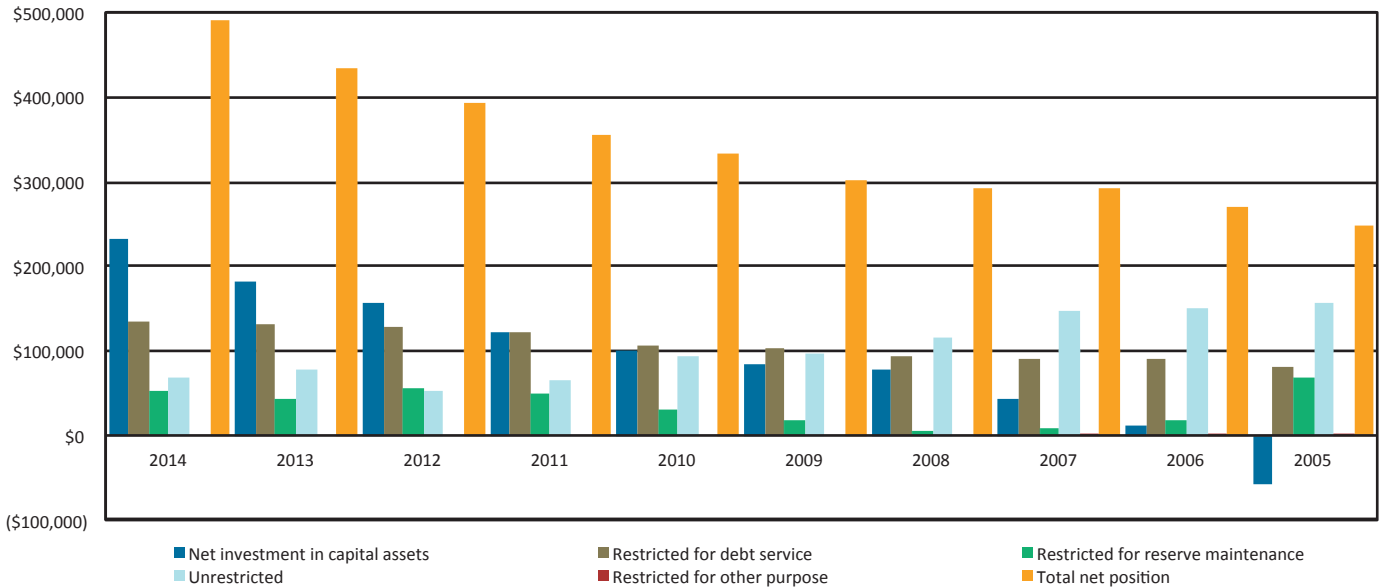
'' indicates information is not available for the specified period.*

**Schedule 1: Net Position by Component,
Ten Years - December 31, 2014 and Prior Nine Years
(Presented in Thousands of Dollars)**

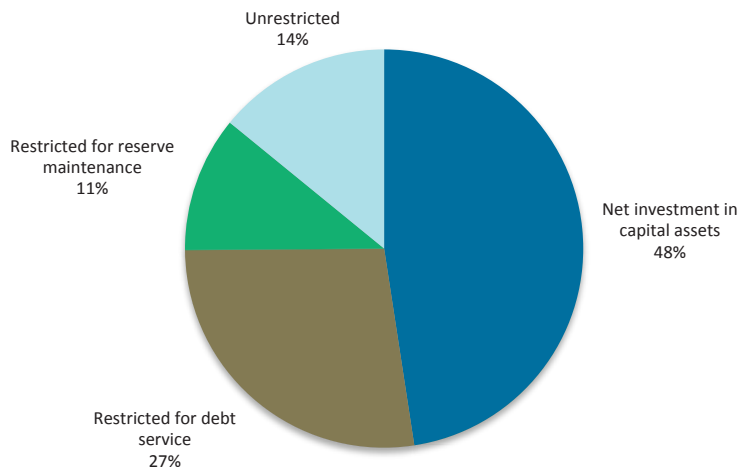
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Net investment in capital assets	\$ 233,186	\$ 182,443	\$ 155,631	\$ 121,115	\$ 100,747	\$ 83,237	\$ 78,343	\$ 43,086	\$ 10,290	\$ (58,930)
Restricted for debt service	133,863	131,433	128,114	121,358	107,454	103,547	93,360	90,728	90,479	81,309
Restricted for reserve maintenance	53,948	43,562	56,275	48,188	30,144	18,457	5,582	7,898	16,429	67,425
Restricted for other purposes	-	-	-	-	-	-	-	732	1,426	892
Unrestricted	69,136	77,454	52,398	65,321	94,684	96,023	115,126	148,367	150,780	156,518
Total net position	\$ 490,133	\$ 434,892	\$ 392,418	\$ 355,982	\$ 333,029	\$ 301,264	\$ 292,411	\$ 290,811	\$ 269,404	\$ 247,214

Note: In 2013, the OTA implemented GASB 65, effective as of January 1, 2012. The net effect of this application was a restatement of 2012 unrestricted net position to reflect a reduction of \$4,056 (presented in thousands of dollars).

Net Position by Component, Last Ten Fiscal Years (Presented in Thousands of Dollars)



Net Position by Component, 2014



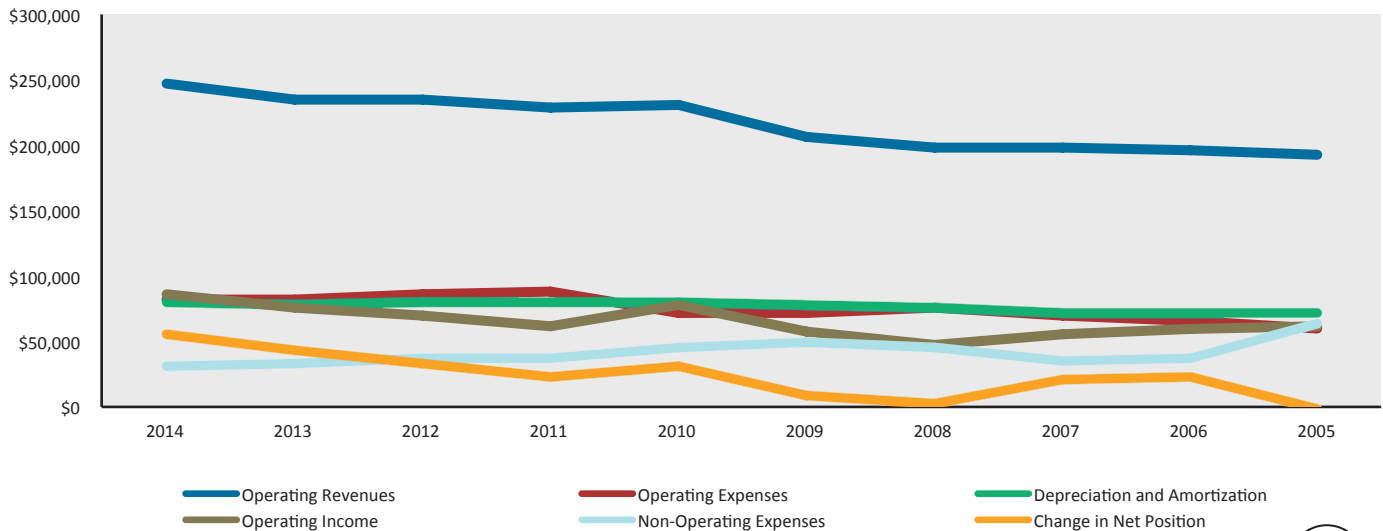
STATISTICAL SECTION

Schedule 2: Changes in Net Position Ten Years - December 31, 2014 and Prior Nine Years (Presented in Thousands of Dollars)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Operating revenues:										
Tolls	\$ 246,070	\$ 232,746	\$ 233,497	\$ 227,624	\$ 228,469	\$ 204,758	\$ 196,163	\$ 196,699	\$ 194,533	\$ 191,194
Concessions	1,627	1,579	1,582	1,309	1,269	1,322	1,358	1,391	1,496	1,467
Total operating revenues	247,697	234,325	235,079	228,933	229,738	206,080	197,521	198,090	196,029	192,661
Operating expenses:										
Toll Operations	19,811	19,318	19,190	18,768	18,175	18,263	17,515	17,391	16,383	15,663
Turnpike Maintenance	22,214	22,120	19,077	19,661	18,240	17,557	20,203	20,071	18,002	14,772
Engineering	3,323	3,683	8,589	8,523	3,430	3,667	5,190	2,605	2,188	1,663
Highway Patrol	13,663	13,668	13,368	13,350	12,851	12,154	13,187	12,195	11,969	11,585
PIKEPASS Customer Service	13,055	12,238	16,573	18,503	10,444	9,547	8,897	8,371	7,522	7,115
Administrative Services	2,372	2,177	2,124	2,179	2,355	2,134	2,101	2,194	1,940	1,755
Information Technology	3,791	4,642	4,279	3,878	3,905	4,065	5,199	4,706	4,039	4,239
Controller	966	962	862	859	817	821	740	685	648	613
Finance and Revenue	733	838	1,060	721	696	1,269	869	462	688	627
Executive	2,116	1,938	1,570	1,474	1,483	1,438	1,419	1,513	1,437	1,850
Authority	4	8	14	2	-	-	-	4	3	1
Total operating expenses before depreciation and amortization	82,048	81,592	86,706	87,918	72,396	70,915	75,320	70,197	64,819	59,883
Operating income before depreciation and amortization	165,649	152,733	148,373	141,015	157,342	135,165	122,201	127,893	131,210	132,778
Depreciation and amortization	(80,035)	(77,067)	(79,163)	(80,002)	(79,780)	(77,719)	(75,677)	(71,821)	(71,626)	(71,217)
Operating income	85,614	75,666	69,210	61,013	77,562	57,446	46,524	56,072	59,584	61,561
Non-operating revenues (expenses):										
Interest earned on investments	4,554	4,526	4,968	4,756	4,495	6,126	8,351	11,320	12,451	13,197
Net change in fair value of investments	2,229	(485)	(119)	189	678	(2,436)	(1,043)	4,860	2,605	(3,548)
Interest expense on bonds outstanding	(40,539)	(41,093)	(42,615)	(44,496)	(53,784)	(57,235)	(55,363)	(52,734)	(54,700)	(64,499)
Settlement of PIKEPASS litigation	-	-	-	-	-	-	-	-	-	(9,300)
Other	3,383	3,860	1,452	1,490	2,814	4,952	3,131	1,889	2,250	1,063
Net non-operating expenses	(30,373)	(33,192)	(36,314)	(38,061)	(45,797)	(48,593)	(44,924)	(34,665)	(37,394)	(63,087)
Change in net position	\$ 55,241	\$ 42,474	\$ 32,896	\$ 22,952	\$ 31,765	\$ 8,853	\$ 1,600	\$ 21,407	\$ 22,190	\$ (1,526)

Note: In 2013, the OTA implemented GASB 65, effective as of January 1, 2012. The effect of this implementation was a reduction of 2012 depreciation and amortization expense of \$341 (presented in thousands of dollars). In 2012, the OTA recorded the cumulative effect of the change in accounting principle for the implementation of GASB 62. The net effect of this retroactive application was \$7,937 (presented in thousands of dollars).

Changes in Net Position and Components, Last Ten Fiscal Years (Presented in Thousands of Dollars)



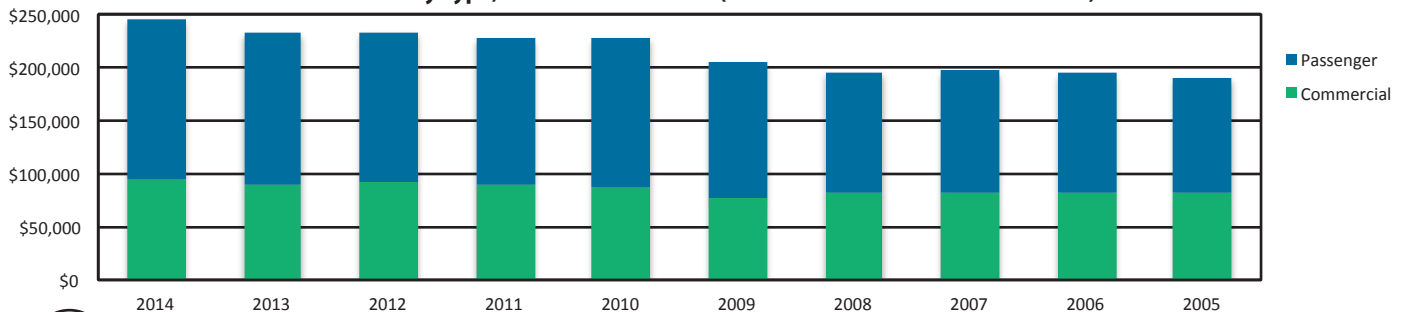
STATISTICAL SECTION

Schedule 3: Toll Revenues by Type and Turnpike Ten Years - December 31, 2014 and Prior Nine Years (Presented in Thousands of Dollars)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Turner Turnpike										
Passenger	\$ 29,465	\$ 28,092	\$ 27,879	\$ 27,126	\$ 27,833	\$ 25,586	\$ 23,094	\$ 23,160	\$ 23,297	\$ 23,334
Commercial	30,798	29,210	29,322	28,552	27,971	24,859	26,302	26,989	27,531	26,880
Total	60,263	57,302	57,201	55,678	55,804	50,445	49,396	50,149	50,828	50,214
Will Rogers Turnpike										
Passenger	18,432	17,638	17,589	17,638	18,294	16,848	15,151	15,230	15,201	15,356
Commercial	33,810	32,250	33,160	32,384	31,830	28,097	29,543	30,728	30,929	30,115
Total	52,242	49,888	50,749	50,022	50,124	44,945	44,694	45,958	46,130	45,471
H. E. Bailey Turnpike										
Passenger	18,607	17,910	17,788	17,357	17,759	15,929	14,094	14,107	13,951	13,945
Commercial	6,550	5,833	5,731	5,404	5,297	4,744	4,910	4,858	4,758	4,636
Total	25,157	23,743	23,519	22,761	23,056	20,673	19,004	18,965	18,709	18,581
Indian Nation Turnpike										
Passenger	7,880	7,642	7,623	7,448	7,791	7,042	6,431	6,335	6,173	6,229
Commercial	6,380	6,322	6,424	5,959	6,047	5,329	5,574	5,548	5,613	5,341
Total	14,260	13,964	14,047	13,407	13,838	12,371	12,005	11,883	11,786	11,570
Muskogee Turnpike										
Passenger	12,086	12,047	12,015	11,415	12,040	10,924	9,711	9,638	9,581	9,771
Commercial	5,043	4,276	4,357	4,303	4,402	3,826	4,044	3,997	3,980	3,929
Total	17,129	16,323	16,372	15,718	16,442	14,750	13,755	13,635	13,561	13,700
Cimarron Turnpike										
Passenger	6,481	6,212	6,032	5,770	5,891	5,336	4,700	4,664	4,776	4,785
Commercial	5,100	5,039	4,885	4,314	4,075	3,853	3,914	3,908	3,965	3,863
Total	11,581	11,251	10,917	10,084	9,966	9,189	8,614	8,572	8,741	8,648
John Kilpatrick Turnpike										
Passenger	28,387	25,607	25,445	24,902	23,805	21,262	19,480	18,786	17,572	16,475
Commercial	2,788	2,416	2,590	2,480	2,200	2,016	2,245	2,251	2,021	1,885
Total	31,175	28,023	28,035	27,382	26,005	23,278	21,725	21,037	19,593	18,360
Cherokee Turnpike										
Passenger	5,041	4,891	4,840	4,720	4,906	4,628	4,293	4,331	4,390	4,356
Commercial	2,749	2,651	2,650	2,604	2,588	2,386	2,374	2,554	2,763	2,848
Total	7,790	7,542	7,490	7,324	7,494	7,014	6,667	6,885	7,153	7,204
Chickasaw Turnpike										
Passenger	461	436	424	428	424	398	363	348	164	354
Commercial	314	274	256	258	247	200	196	173	48	119
Total	775	710	680	686	671	598	559	521	212	473
Creek Turnpike										
Passenger	23,414	21,827	22,241	22,084	22,561	19,613	17,840	17,222	16,025	15,242
Commercial	2,284	2,173	2,246	2,478	2,508	1,882	1,904	1,872	1,795	1,730
Total	25,698	24,000	24,487	24,562	25,069	21,495	19,744	19,094	17,820	16,972
Totals										
Passenger	150,254	142,302	141,876	138,888	141,304	127,566	115,157	113,821	111,130	109,847
Commercial	95,816	90,444	91,621	88,736	87,165	77,192	81,006	82,878	83,403	81,346
Total Revenues	\$ 246,070	\$ 232,746	\$ 233,497	\$ 227,624	\$ 228,469	\$ 204,758	\$ 196,163	\$ 196,699	\$ 194,533	\$ 191,193

Note: The Chickasaw Turnpike was closed to traffic from March 7, 2006 through September 21, 2006 for major pavement rehabilitation.

Toll Revenues by Type, Last Ten Fiscal Years (Presented in Thousands of Dollars)

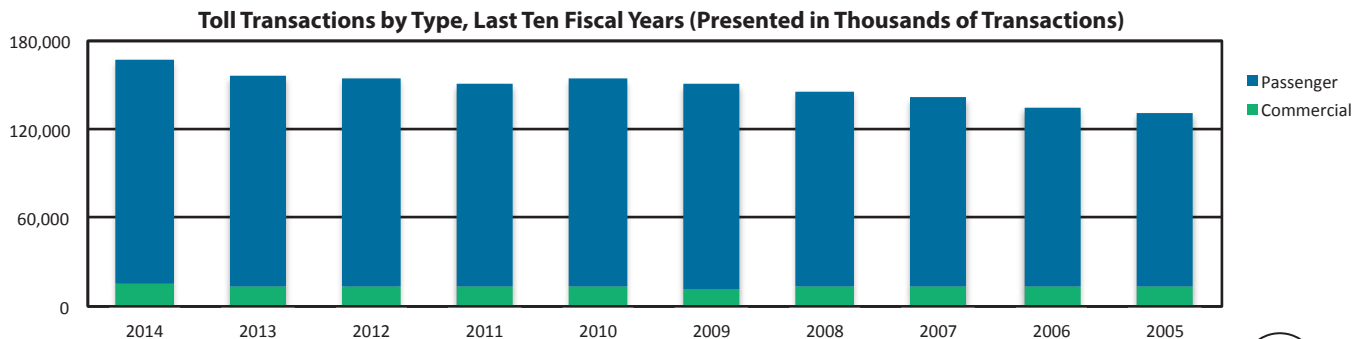


STATISTICAL SECTION

Schedule 4: Toll Transactions by Type and Turnpike Ten Years - December 31, 2014 and Prior Nine Years (Presented in Thousands of Transactions)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Turner Turnpike										
Passenger	15,010	14,146	14,049	13,248	13,761	13,786	13,326	12,819	12,491	12,739
Commercial	2,553	2,416	2,356	2,279	2,253	2,177	2,423	2,453	2,464	2,419
Total	17,563	16,562	16,405	15,527	16,014	15,963	15,749	15,272	14,955	15,158
Will Rogers Turnpike										
Passenger	12,272	11,472	11,364	11,146	11,799	11,527	11,009	10,526	10,083	9,958
Commercial	3,234	3,089	3,090	3,030	3,005	2,875	3,164	3,273	3,249	3,185
Total	15,506	14,561	14,454	14,176	14,804	14,402	14,173	13,799	13,332	13,143
H. E. Bailey Turnpike										
Passenger	16,994	16,500	16,261	15,778	16,151	15,728	14,825	14,710	14,512	14,119
Commercial	2,012	1,666	1,616	1,535	1,578	1,509	1,615	1,621	1,510	1,485
Total	19,006	18,166	17,877	17,313	17,729	17,237	16,440	16,331	16,022	15,604
Indian Nation Turnpike										
Passenger	4,992	4,879	4,913	4,798	5,073	5,070	4,956	4,854	4,707	4,760
Commercial	1,320	1,312	1,339	1,261	1,291	1,232	1,353	1,336	1,335	1,257
Total	6,312	6,191	6,252	6,059	6,364	6,302	6,309	6,190	6,042	6,017
Muskogee Turnpike										
Passenger	9,808	9,848	9,741	9,222	9,825	9,635	9,087	9,005	8,985	9,150
Commercial	1,670	1,189	1,155	1,149	1,200	1,139	1,277	1,256	1,239	1,240
Total	11,478	11,037	10,896	10,371	11,025	10,774	10,364	10,261	10,224	10,390
Cimarron Turnpike										
Passenger	6,389	6,114	5,964	5,735	6,024	6,121	5,751	5,715	5,767	5,777
Commercial	1,223	1,206	1,167	1,016	969	985	1,049	1,049	1,057	1,016
Total	7,612	7,320	7,131	6,751	6,993	7,106	6,800	6,764	6,824	6,793
John Kilpatrick Turnpike										
Passenger	42,846	38,649	37,940	36,866	36,044	35,189	34,193	32,430	30,398	27,991
Commercial	1,043	930	948	867	817	851	1,000	947	837	744
Total	43,889	39,579	38,888	37,733	36,861	36,040	35,193	33,377	31,235	28,735
Cherokee Turnpike										
Passenger	3,714	3,580	3,516	3,429	3,687	3,611	3,503	3,581	3,581	3,580
Commercial	436	417	417	417	428	430	455	476	484	496
Total	4,150	3,997	3,933	3,846	4,115	4,041	3,958	4,057	4,065	4,076
Chickasaw Turnpike										
Passenger	798	759	731	719	746	758	734	693	303	677
Commercial	241	215	202	192	191	154	151	135	35	87
Total	1,039	974	933	911	937	912	885	828	338	764
Creek Turnpike										
Passenger	39,440	36,609	37,368	36,788	38,202	36,331	34,958	33,512	31,007	29,414
Commercial	1,201	1,175	1,147	1,209	1,244	1,110	1,181	1,102	1,038	991
Total	40,641	37,784	38,515	37,997	39,446	37,441	36,139	34,614	32,045	30,405
Totals										
Passenger	152,263	142,556	141,847	137,729	141,312	137,756	132,342	127,845	121,834	118,165
Commercial	14,933	13,615	13,437	12,955	12,976	12,462	13,668	13,648	13,248	12,920
Total Transactions	167,196	156,171	155,284	150,684	154,288	150,218	146,010	141,493	135,082	131,085

Note: The Chickasaw Turnpike was closed to traffic from March 7, 2006 through September 21, 2006 for major pavement rehabilitation.



STATISTICAL SECTION

**Schedule 5: Toll Revenues by Principal Revenue Payers - Payment Method, Class and Turnpike
Ten Years - December 31, 2014 and Prior Nine Years
(Presented in Thousands of Dollars/Transactions)**

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Toll revenues										
Electronic Tolls	\$ 144,859	\$ 133,606	\$ 132,086	\$ 128,034	\$ 126,539	\$ 110,842	\$ 104,808	\$ 102,406	\$ 98,459	\$ 94,802
Cash	101,211	99,140	101,411	99,590	101,930	93,916	91,355	94,293	96,074	96,391
Percentage of total revenues										
Electronic Tolls	58.9%	57.4%	56.6%	56.2%	55.4%	54.1%	53.4%	52.1%	50.6%	49.6%
Cash	41.1%	42.6%	43.4%	43.8%	44.6%	45.9%	46.6%	47.9%	49.4%	50.4%
Toll transactions										
Electronic Tolls	118,050	108,415	106,870	103,423	102,279	97,058	93,831	88,926	83,291	78,861
Cash	49,146	47,756	48,414	47,261	52,009	53,160	52,179	52,567	51,791	52,224
Percentage of total transactions										
Electronic Tolls	70.6%	69.4%	68.8%	68.6%	66.3%	64.6%	64.3%	62.8%	61.7%	60.2%
Cash	29.4%	30.6%	31.2%	31.4%	33.7%	35.4%	35.7%	37.2%	38.3%	39.8%
Turner Turnpike										
2-axle vehicles	\$ 29,465	\$ 28,092	\$ 27,879	\$ 27,126	\$ 27,833	\$ 25,586	\$ 23,094	\$ 23,160	\$ 23,297	\$ 23,334
3-axle vehicles	1,335	1,265	824	792	808	707	708	718	710	715
4-axle vehicles	1,481	1,451	1,536	1,512	1,595	1,507	1,444	1,573	1,657	1,582
5-axle vehicles	27,064	25,601	26,136	25,447	24,817	21,914	23,402	23,983	24,459	23,964
6-axle vehicles	918	893	826	801	751	731	748	715	705	619
Total	60,263	57,302	57,201	55,678	55,804	50,445	49,396	50,149	50,828	50,214
Will Rogers Turnpike										
2-axle vehicles	18,432	17,638	17,589	17,638	18,294	16,848	15,151	15,230	15,201	15,356
3-axle vehicles	918	875	799	685	707	655	650	657	639	651
4-axle vehicles	1,515	1,455	1,443	1,497	1,579	1,485	1,397	1,580	1,665	1,609
5-axle vehicles	30,543	29,073	30,019	29,450	28,842	25,256	26,856	27,839	27,982	27,328
6-axle vehicles	834	847	899	752	702	701	640	652	643	527
Total	52,242	49,888	50,749	50,022	50,124	44,945	44,694	45,958	46,130	45,471
H.E. Bailey Turnpike										
2-axle vehicles	18,607	17,910	17,788	17,357	17,759	15,929	14,094	14,107	13,951	13,945
3-axle vehicles	578	356	358	346	446	424	352	322	269	289
4-axle vehicles	607	594	598	586	611	532	501	498	480	459
5-axle vehicles	5,196	4,739	4,623	4,341	4,125	3,681	3,917	3,929	3,911	3,795
6-axle vehicles	169	144	152	131	115	107	140	109	98	93
Total	25,157	23,743	23,519	22,761	23,056	20,673	19,004	18,965	18,709	18,581
Indian Nation Turnpike										
2-axle vehicles	7,880	7,642	7,623	7,448	7,791	7,042	6,431	6,335	6,173	6,229
3-axle vehicles	216	215	247	228	239	240	233	226	206	198
4-axle vehicles	580	571	577	573	592	550	542	549	549	516
5-axle vehicles	5,479	5,425	5,474	5,039	5,094	4,407	4,669	4,668	4,745	4,524
6-axle vehicles	105	111	126	119	122	132	130	105	113	103
Total	14,260	13,964	14,047	13,407	13,838	12,371	12,005	11,883	11,786	11,570

(Continued)

STATISTICAL SECTION

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Muskogee Turnpike										
2-axle vehicles	\$ 12,086	\$ 12,047	\$ 12,015	\$ 11,415	\$ 12,040	\$ 10,924	\$ 9,711	\$ 9,638	\$ 9,581	\$ 9,771
3-axle vehicles	936	281	221	232	263	228	224	219	225	251
4-axle vehicles	330	337	347	345	371	345	334	321	306	307
5-axle vehicles	3,661	3,574	3,705	3,632	3,668	3,159	3,380	3,316	3,311	3,247
6-axle vehicles	116	84	84	94	100	94	106	141	138	124
Total	17,129	16,323	16,372	15,718	16,442	14,750	13,755	13,635	13,561	13,700
Cimarron Turnpike										
2-axle vehicles	6,481	6,212	6,032	5,770	5,891	5,336	4,700	4,664	4,776	4,785
3-axle vehicles	196	198	195	164	165	155	152	157	155	149
4-axle vehicles	391	371	351	318	331	321	301	306	305	293
5-axle vehicles	4,390	4,364	4,218	3,749	3,505	3,310	3,381	3,352	3,398	3,327
6-axle vehicles	123	106	121	83	74	67	80	93	107	94
Total	11,581	11,251	10,917	10,084	9,966	9,189	8,614	8,572	8,741	8,648
John Kilpatrick Turnpike										
2-axle vehicles	28,387	25,607	25,445	24,902	23,805	21,262	19,480	18,786	17,572	16,475
3-axle vehicles	335	278	264	230	221	220	268	259	216	188
4-axle vehicles	292	259	280	291	286	266	285	263	227	184
5-axle vehicles	2,056	1,776	1,915	1,820	1,574	1,385	1,519	1,566	1,430	1,390
6-axle vehicles	105	103	131	139	119	145	173	163	148	123
Total	31,175	28,023	28,035	27,382	26,005	23,278	21,725	21,037	19,593	18,360
Cherokee Turnpike										
2-axle vehicles	5,041	4,891	4,840	4,720	4,906	4,628	4,293	4,331	4,390	4,356
3-axle vehicles	137	111	119	130	134	128	127	128	112	113
4-axle vehicles	196	192	193	192	194	187	178	203	203	194
5-axle vehicles	2,340	2,309	2,299	2,244	2,227	2,040	2,033	2,180	2,396	2,497
6-axle vehicles	76	39	39	38	33	31	36	43	52	44
Total	7,790	7,542	7,490	7,324	7,494	7,014	6,667	6,885	7,153	7,204
Chickasaw Turnpike										
2-axle vehicles	461	436	424	428	424	398	363	348	164	354
3-axle vehicles	100	95	89	88	80	54	46	41	6	23
4-axle vehicles	23	20	18	20	21	19	20	19	3	12
5-axle vehicles	171	154	144	144	142	124	128	111	38	83
6-axle vehicles	20	5	5	6	4	3	2	2	1	1
Total	775	710	680	686	671	598	559	521	212	473
Creek Turnpike										
2-axle vehicles	23,414	21,827	22,241	22,084	22,561	19,613	17,840	17,222	16,025	15,242
3-axle vehicles	279	268	256	275	302	265	260	245	217	203
4-axle vehicles	263	246	225	240	240	219	217	187	156	148
5-axle vehicles	1,684	1,599	1,689	1,866	1,866	1,333	1,355	1,324	1,308	1,292
6-axle vehicles	58	60	76	97	100	65	72	116	114	87
Total	25,698	24,000	24,487	24,562	25,069	21,495	19,744	19,094	17,820	16,972
All Turnpikes										
2-axle vehicles	150,254	142,302	141,876	138,888	141,304	127,566	115,157	113,821	111,130	109,847
3-axle vehicles	5,030	3,942	3,372	3,170	3,365	3,076	3,020	2,972	2,755	2,780
4-axle vehicles	5,678	5,496	5,568	5,574	5,820	5,431	5,219	5,499	5,551	5,304
5-axle vehicles	82,584	78,614	80,222	77,732	75,860	66,609	70,640	72,268	72,978	71,447
6-axle vehicles	2,524	2,392	2,459	2,260	2,120	2,076	2,127	2,139	2,119	1,815
Total	\$ 246,070	\$ 232,746	\$ 233,497	\$ 227,624	\$ 228,469	\$ 204,758	\$ 196,163	\$ 196,699	\$ 194,533	\$ 191,193

Note: The Chickasaw Turnpike was closed to traffic from March 7, 2006 through September 21, 2006 for major pavement rehabilitation.

STATISTICAL SECTION

Schedule 6: Toll Rates by Turnpike, Class and Type
Ten Years - December 31, 2014 and Prior Nine Years

Turner Turnpike																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
		PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
Begin	End																				
Oklahoma City	Luther	0.70	0.75	0.95	1.00	1.20	1.25	1.90	2.00	2.40	2.50	Location not open to traffic									
	SH 66-Wellston	1.05	1.25	1.55	1.75	2.10	2.25	3.75	4.00	4.70	5.00	0.95	1.00	1.35	1.50	1.80	2.00	3.25	3.50	4.05	4.25
	SH 18-Chandler	1.40	1.50	2.10	2.25	3.40	3.75	6.10	6.50	7.40	7.75	1.20	1.25	1.80	2.00	2.95	3.25	5.25	5.50	6.40	6.75
	SH 99-Stroud	1.90	2.00	3.15	3.50	4.70	5.25	8.30	8.75	9.90	10.50	1.65	1.75	2.70	3.00	4.05	4.50	7.15	7.50	8.55	9.00
	US 66-Bristow	2.40	2.50	4.45	5.00	6.25	7.00	11.00	11.50	13.20	14.00	2.15	2.25	3.85	4.25	5.40	6.00	9.50	10.00	11.40	12.00
	Kellyville	3.30	4.00	5.00	6.75	7.30	9.75	12.95	16.50	15.70	20.00	2.85	3.00	4.30	4.75	6.30	7.00	11.15	11.75	13.55	14.25
	SH 97-Sapulpa	3.60	3.75	5.50	6.00	8.35	9.25	14.35	15.00	17.65	18.50	3.10	3.25	4.75	5.25	7.20	8.00	12.35	13.00	15.20	16.00
	Creek West	3.60	4.00	5.55	6.75	8.35	9.75	14.35	16.50	17.65	20.00	3.10	3.50	4.75	5.75	7.20	8.50	12.35	14.25	15.20	17.25
	Tulsa	3.90	4.00	6.05	6.75	8.85	9.75	15.70	16.50	19.00	20.00	3.35	3.50	5.20	5.75	7.65	8.50	13.55	14.25	16.40	17.25
SH 66-Wellston	SH 18-Chandler	0.40	1.50	0.65	2.25	0.95	3.75	1.60	6.50	1.95	7.75	0.35	1.25	0.55	2.00	0.80	3.25	1.40	5.50	1.70	6.75
	SH 99-Stroud	0.90	2.00	1.35	3.50	1.95	5.25	3.50	8.75	4.50	10.50	0.75	1.75	1.15	3.00	1.70	4.50	3.00	7.50	3.65	9.00
	US 66-Bristow	1.75	2.50	2.75	5.00	4.00	7.00	7.15	11.50	9.00	14.00	1.50	2.25	2.35	4.25	3.45	6.00	6.15	10.00	7.75	12.00
	Kellyville	2.50	4.00	3.90	6.75	5.70	9.75	10.05	16.50	12.20	20.00	2.15	3.00	3.35	4.75	4.90	7.00	8.65	11.75	10.50	14.25
	SH 97-Sapulpa	2.65	3.75	4.10	6.00	6.10	9.25	10.80	15.00	13.05	18.50	2.30	3.25	3.55	5.25	5.25	8.00	9.30	13.00	11.25	16.00
	Creek West	2.60	4.00	4.10	6.75	6.10	9.75	10.80	16.50	13.05	20.00	2.30	3.50	3.55	5.75	5.25	8.50	9.30	14.25	11.25	17.25
	Tulsa	2.90	4.00	4.60	6.75	6.60	9.75	11.60	16.50	14.15	20.00	2.50	3.50	3.85	5.75	5.70	8.50	10.00	14.25	12.20	17.25
SH 18-Chandler	SH 99-Stroud	0.45	0.50	1.05	1.25	1.35	1.50	2.50	2.50	2.80	3.00	0.45	0.50	0.90	1.00	1.15	1.25	2.15	2.25	2.40	2.50
	US 66-Bristow	1.40	1.50	1.85	2.00	2.90	3.25	5.50	5.75	6.30	6.75	1.20	1.25	1.60	1.75	2.50	2.75	4.75	5.00	5.45	5.75
	Kellyville	1.70	2.25	2.60	4.25	4.20	6.00	7.20	10.25	8.55	12.25	1.45	1.50	2.25	2.50	3.60	4.00	6.20	6.50	7.35	7.75
	SH 97-Sapulpa	1.90	2.00	3.15	3.50	5.00	5.50	8.55	9.00	10.50	11.00	1.65	1.75	2.70	3.00	4.30	4.75	7.35	7.75	9.05	9.50
	Creek West	1.90	2.25	3.65	4.25	5.00	6.00	8.25	10.25	9.85	12.25	1.65	2.00	3.15	3.75	4.30	5.25	7.10	8.75	8.50	10.50
	Tulsa	2.20	2.25	3.95	4.25	5.50	6.00	9.65	10.25	11.60	12.25	1.90	2.00	3.40	3.75	4.75	5.25	8.30	8.75	10.00	10.50
SH 99-Stroud	US 66-Bristow	1.10	1.25	1.35	1.50	1.55	1.75	2.80	3.00	3.30	3.50	0.95	1.00	1.15	1.25	1.35	1.50	2.40	2.50	2.85	3.00
	Kellyville	1.40	1.75	1.85	3.00	2.60	5.00	4.70	7.75	5.80	9.25	1.20	1.25	1.60	1.75	2.25	2.50	4.05	4.25	5.00	5.25
	SH 97-Sapulpa	1.70	1.75	2.40	2.50	3.40	3.75	6.30	6.75	7.70	8.00	1.45	1.50	2.05	2.25	2.95	3.25	5.45	5.75	6.65	7.00
	Creek West	1.40	1.75	2.25	3.00	3.90	5.00	6.05	7.75	7.15	9.25	1.15	1.50	1.95	2.50	3.35	4.25	5.20	6.75	6.15	8.00
	Tulsa	1.70	1.75	2.60	3.00	4.45	5.00	7.40	7.75	8.80	9.25	1.45	1.50	2.25	2.50	3.85	4.25	6.40	6.75	7.60	8.00
US 66-Bristow	Kellyville	0.45	1.25	0.70	1.75	1.15	3.00	1.90	4.75	2.50	6.00	0.45	0.50	0.70	0.75	1.15	1.25	1.90	2.00	2.15	2.25
	SH 97-Sapulpa	1.10	1.25	1.35	1.50	1.85	2.00	3.30	3.50	3.90	4.00	0.95	1.00	1.15	1.25	1.60	1.75	2.85	3.00	3.35	3.50
	Creek West	0.80	1.25	1.15	1.75	1.85	3.00	2.95	4.75	3.90	6.00	0.70	1.00	1.00	1.50	1.60	2.50	2.55	4.00	3.35	5.25
	Tulsa	1.10	1.25	1.55	1.75	2.60	3.00	4.40	4.75	5.80	6.00	0.95	1.00	1.35	1.50	2.25	2.50	3.80	4.00	5.00	5.25
Kellyville	Oklahoma City	3.30	3.50	5.00	5.50	7.30	8.00	12.95	13.75	15.70	16.50	2.85	3.00	4.30	4.75	6.30	7.00	11.15	11.75	13.55	14.25
	SH 66-Wellston	2.50	3.50	3.90	5.50	5.70	8.00	10.05	13.75	12.20	16.50	2.15	3.00	3.35	4.75	4.90	7.00	8.65	11.75	10.50	14.25
	SH 18-Chandler	1.70	1.75	2.60	3.00	4.20	4.75	7.20	7.50	8.55	9.00	1.45	1.50	2.25	2.50	3.60	4.00	6.20	6.50	7.35	7.75
	SH 99-Stroud	1.40	1.50	1.85	2.00	2.60	3.00	4.70	5.00	5.80	6.00	1.20	1.25	1.60	1.75	2.25	2.50	4.05	4.25	5.00	5.25
	US 66-Bristow	0.45	0.50	0.70	0.75	1.15	1.50	1.90	2.25	2.50	2.50	0.45	0.50	0.70	0.75	1.15	1.25	1.90	2.00	2.15	2.25
	SH 97-Sapulpa	0.30	0.50	0.50	0.50	0.75	0.75	1.40	1.50	1.70	1.75	0.25	0.50	0.45	0.50	0.75	0.75	1.20	1.25	1.45	1.50
	Creek West	0.25	0.50	0.50	1.25	0.80	1.75	1.05	2.50	1.60	3.50	0.20	0.50	0.45	1.00	0.80	1.50	0.90	2.25	1.40	3.00
	Tulsa	0.45	0.50	1.00	1.25	1.55	1.75	2.50	2.50	3.30	3.50	0.45	0.50	0.90	1.00	1.35	1.50	2.15	2.25	2.85	3.00
SH 97-Sapulpa	Tulsa	0.25	0.25	0.50	0.50	0.70	0.75	1.10	1.25	1.40	1.50	0.25	0.25	0.45	0.50	0.45	0.50	0.95	1.00	1.20	1.25

STATISTICAL SECTION

Will Rogers Turnpike																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
Tulsa	State Hwy 266	0.45	0.50	0.70	0.75	1.10	1.25	1.40	1.50	1.70	1.75	0.45	0.50	0.70	0.75	0.95	1.00	1.20	1.25	1.45	1.50
	SH 20-Claremore	0.45	0.50	1.05	1.25	1.35	1.50	2.50	2.50	2.80	3.00	0.45	0.50	0.90	1.00	1.15	1.25	2.15	2.25	2.40	2.50
	SH 28-Adair	1.40	1.50	1.85	2.00	2.90	3.25	5.50	5.75	6.30	6.75	1.20	1.25	1.60	1.75	2.50	2.75	4.75	5.00	5.45	5.75
	US 69-Big Cabin	1.70	1.75	2.60	3.00	4.20	4.75	7.60	8.00	8.80	9.25	1.45	1.50	2.25	2.50	3.60	4.00	6.40	6.75	7.60	8.00
	Vinita	1.90	2.00	3.15	3.50	5.00	5.50	8.70	9.25	10.50	11.00	1.65	1.75	2.70	3.00	4.30	4.75	7.35	7.75	9.05	9.50
	Afton	2.50	2.50	4.20	4.75	6.25	7.00	10.75	11.25	12.95	13.75	2.15	2.25	3.60	4.00	5.40	6.00	9.25	9.75	11.15	11.75
	SH 10-Miami	3.10	3.25	5.00	5.50	7.30	8.00	12.40	13.75	15.70	16.50	2.85	3.00	4.30	4.75	6.30	7.00	10.70	11.75	13.55	14.25
	State Line	3.90	4.00	6.05	6.75	8.85	9.75	15.70	16.50	19.00	20.00	3.35	3.50	5.20	5.75	7.65	8.50	13.55	14.25	16.40	17.25
State Hwy 266	SH 20-Claremore	0.45	0.50	0.50	1.25	0.80	1.50	0.80	2.50	1.10	3.00	0.45	0.50	0.45	1.00	0.70	1.25	0.70	2.25	0.95	2.50
	SH 28-Adair	0.80	1.50	1.70	2.00	2.75	3.25	3.30	5.75	4.10	6.75	0.70	1.25	1.45	1.75	2.35	2.75	2.85	5.00	3.55	5.75
	US 69-Big Cabin	1.40	1.75	2.20	3.00	3.90	4.75	6.00	8.00	7.25	9.25	1.20	1.50	1.90	2.50	3.35	4.00	5.00	6.75	6.25	8.00
	Vinita	1.70	2.00	3.00	3.50	4.70	5.50	7.15	9.25	8.55	11.00	1.45	1.75	2.60	3.00	4.05	4.75	6.15	7.75	7.35	9.50
	Afton	2.20	2.50	4.10	4.75	5.80	7.00	9.20	11.25	11.00	13.75	1.90	2.25	3.55	4.00	5.00	6.00	7.95	9.75	9.50	11.75
	SH 10-Miami	2.85	3.25	4.95	5.50	6.60	8.00	11.30	13.75	14.40	16.50	2.45	3.00	4.25	4.75	5.70	7.00	9.75	11.75	13.75	14.25
	State Line	3.55	4.00	5.80	6.75	8.55	9.75	14.35	16.50	17.40	20.00	3.05	3.50	5.00	5.75	7.35	8.50	12.35	14.25	15.00	17.25
SH 20-Claremore	SH 28-Adair	0.70	0.75	1.05	1.25	1.55	1.75	2.45	2.50	3.30	3.50	0.70	0.75	0.90	1.00	1.35	1.50	2.15	2.25	2.85	3.00
	US 69-Big Cabin	1.40	1.50	1.85	2.00	2.60	3.00	4.70	5.00	6.10	6.50	1.20	1.25	1.60	1.75	2.25	2.50	4.05	4.25	5.25	5.50
	Vinita	1.40	1.50	2.40	2.50	3.40	3.75	6.30	6.75	7.40	7.75	1.20	1.25	2.05	2.25	2.95	3.25	5.45	5.75	6.40	6.75
	Afton	1.90	2.00	3.15	3.50	5.00	5.50	8.55	9.00	9.90	10.50	1.65	1.75	2.70	3.00	4.30	4.75	7.35	7.75	8.55	9.00
	SH 10-Miami	2.30	2.50	4.20	4.75	6.05	6.75	10.50	11.00	12.40	13.00	1.90	2.00	3.60	4.00	5.20	5.75	9.05	9.50	10.70	11.25
State Line	3.30	3.50	5.20	5.75	7.60	8.50	13.20	14.00	16.00	16.75	2.85	3.00	4.50	5.00	6.55	7.25	11.40	12.00	13.80	14.50	
US 69-Big Cabin	Vinita	0.25	0.25	0.45	0.50	0.70	0.75	1.20	1.25	1.70	1.75	0.25	0.25	0.45	0.50	0.70	0.75	1.20	1.25	1.45	1.50
	Afton	1.10	1.25	1.35	1.50	1.85	2.00	3.00	3.25	3.90	4.00	0.95	1.00	1.15	1.25	1.60	1.75	2.85	3.00	3.35	3.50
	SH 10-Miami	1.20	1.25	2.10	2.25	3.15	3.50	5.40	5.75	6.90	7.25	1.20	1.25	1.80	2.00	2.70	3.00	5.00	5.25	5.95	6.25
	State Line	1.90	2.00	3.15	3.50	5.00	5.50	8.00	8.50	9.90	10.50	1.65	1.75	2.70	3.00	4.30	4.75	7.15	7.50	8.55	9.00
Vinita	Afton	0.45	0.50	0.70	0.75	1.35	1.50	2.20	2.25	2.50	2.50	0.45	0.50	0.70	0.75	1.15	1.25	1.90	2.00	2.15	2.25
	SH 10-Miami	0.95	1.00	1.55	1.75	2.40	2.50	3.90	4.00	5.50	5.75	0.95	1.00	1.35	1.50	2.05	2.25	3.35	3.50	4.75	5.00
	State Line	1.70	1.75	2.60	3.00	4.20	4.75	7.20	7.50	8.55	9.00	1.45	1.50	2.25	2.50	3.60	4.00	6.20	6.50	7.35	7.75
Afton	SH 10-Miami	0.45	0.50	0.70	0.75	1.05	1.25	1.70	1.75	2.50	2.50	0.45	0.50	0.70	0.75	0.90	1.00	1.45	1.50	2.15	2.25
	State Line	1.20	1.25	1.85	2.00	2.60	3.00	4.70	5.00	6.10	6.50	1.20	1.25	1.60	1.75	2.25	2.50	4.05	4.25	5.25	5.50
SH 10-Miami	State Line	0.70	0.75	1.05	1.25	1.55	1.75	2.80	3.00	3.30	3.50	0.45	0.50	0.90	1.00	1.35	1.50	2.40	2.50	2.85	3.00

STATISTICAL SECTION

H.E. Bailey Turnpike																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
Oklahoma City	Wichita Falls	4.45	4.75	5.85	6.25	8.10	9.25	13.30	14.25	15.80	18.00	3.80	4.00	4.95	5.50	7.00	7.75	11.90	12.50	14.75	15.50
	Chickasha	1.35	1.50	2.10	2.25	2.60	3.00	3.40	3.75	4.20	4.75	1.15	1.25	1.80	2.00	2.25	2.50	2.95	3.25	3.60	4.00
Chickasha	State Hwy 62	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.45	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.45	0.50
	Lawton	1.70	1.75	1.90	2.00	2.90	3.25	5.20	5.50	6.40	6.75	1.45	1.50	1.60	1.75	2.50	2.75	4.50	4.75	5.50	5.75
Elgin	Lawton	0.25	0.25	0.50	0.50	0.70	0.75	1.10	1.25	1.10	1.25	0.25	0.25	0.45	0.50	0.45	0.50	0.95	1.00	0.95	1.00
Lawton	Wichita Falls	1.40	1.50	1.85	2.00	2.60	3.00	4.70	5.00	5.20	6.50	1.20	1.25	1.60	1.75	2.25	2.50	4.45	4.50	4.75	5.75
	Walters	0.45	0.50	0.70	0.75	1.05	1.25	1.70	1.75	2.20	2.25	0.45	0.50	0.70	0.75	0.90	1.00	1.45	1.50	1.90	2.00
Walters	Wichita Falls	0.70	0.75	0.90	1.00	1.05	1.25	1.70	1.75	2.20	2.25	0.45	0.50	0.70	0.75	0.90	1.00	1.45	1.50	1.90	2.00
H.E. Bailey Spur	State Hwy 76	0.50	0.55	0.85	0.90	1.20	1.25	1.65	1.75	2.15	2.25	0.45	0.50	0.75	0.80	1.10	1.15	1.50	1.60	1.85	1.95
	State Hwy 9	0.50	0.55	0.85	0.90	1.20	1.25	1.65	1.75	2.15	2.25	0.45	0.50	0.75	0.80	1.10	1.15	1.50	1.60	1.85	1.95
	Chickasha	1.35	1.50	2.10	2.25	2.60	3.00	3.40	3.75	4.20	4.75	1.15	1.25	1.80	2.00	2.25	2.50	2.95	3.25	3.60	4.00
	Oklahoma City	0.30	0.35	0.50	0.60	0.70	0.75	1.45	1.50	1.65	1.75	0.25	0.30	0.45	0.50	0.60	0.65	1.25	1.30	1.50	1.60
State Hwy 9	Chickasha	1.35	2.05	2.10	3.15	2.60	4.25	3.40	5.50	4.20	7.00	1.15	1.75	1.80	2.80	2.25	3.65	2.95	4.85	3.60	5.95
	Oklahoma City	0.50	0.55	0.85	0.90	1.20	1.25	1.65	1.75	2.15	2.25	0.45	0.50	0.75	0.80	1.10	1.15	1.50	1.60	1.85	1.95
	SH-76-Spur	0.30	0.35	0.50	0.60	0.70	0.75	1.45	1.50	1.65	1.75	0.25	0.30	0.45	0.50	0.60	0.65	1.25	1.30	1.50	1.60
State Hwy 76	Chickasha	1.35	2.05	2.10	3.15	2.60	4.25	3.40	5.50	4.20	7.00	1.15	1.75	1.80	2.80	2.25	3.65	2.95	4.85	3.60	5.95
	Oklahoma City	0.50	0.55	0.85	0.90	1.20	1.25	1.65	1.75	2.15	2.25	0.45	0.50	0.75	0.80	1.10	1.15	1.50	1.60	1.85	1.95

Indian Nation Turnpike																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
Henryetta	Hugo	5.30	5.50	6.00	6.50	9.95	10.75	17.30	18.25	21.50	22.50	4.55	4.75	5.40	6.00	8.60	9.50	15.25	16.00	18.55	19.50
	State Hwy 9	0.70	0.75	0.90	1.00	1.05	1.25	1.70	1.75	2.30	2.50	0.45	0.50	0.70	0.75	0.90	1.00	1.45	1.50	1.90	2.00
	McAlester	1.90	2.00	2.10	2.25	3.40	3.75	6.10	6.50	7.40	7.75	1.65	1.75	1.80	2.00	2.95	3.25	5.25	5.50	6.40	6.75
State Hwy 9	McAlester	1.10	1.25	1.15	1.25	1.85	2.00	3.30	3.50	3.90	4.00	0.95	1.00	1.15	1.25	1.60	1.75	2.85	3.00	3.35	3.50
US-270-Ulan	McAlester	0.25	0.25	0.45	0.50	0.75	0.75	1.20	1.25	1.70	1.75	0.25	0.25	0.45	0.50	0.70	0.75	1.20	1.25	1.45	1.50
McAlester	Daisy	1.70	1.75	1.80	2.00	3.40	3.50	5.40	5.75	6.90	7.25	1.45	1.50	1.80	2.00	2.95	3.25	5.00	5.25	5.95	6.25
Daisy	Antlers	1.10	1.25	1.35	1.50	1.55	1.75	2.80	3.00	3.30	3.50	0.95	1.00	1.15	1.25	1.35	1.50	2.40	2.50	2.85	3.00
	Hugo	1.70	1.75	2.10	2.25	3.15	3.50	5.80	6.00	7.20	7.50	1.45	1.50	1.80	2.00	2.70	3.00	5.00	5.25	6.20	6.50
Antlers	Hugo	0.70	0.75	1.05	1.25	1.35	1.50	2.50	2.50	2.80	3.00	0.45	0.50	0.90	1.00	1.15	1.25	2.15	2.25	2.40	2.50

Muskogee Turnpike																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
Tulsa	Webbers Falls	2.80	3.00	3.80	4.00	5.30	5.75	8.90	9.25	9.90	10.50	2.40	2.50	3.15	3.50	4.50	5.00	7.60	8.00	8.60	9.00
	SH 51-Coweta	0.95	1.00	1.35	1.50	1.55	1.75	2.50	2.50	2.80	3.00	0.95	1.00	1.35	1.50	1.35	1.50	2.15	2.25	2.40	2.50
	Muskogee	1.40	1.50	2.40	2.50	2.90	3.25	5.00	5.25	5.50	5.75	1.20	1.25	2.05	2.25	2.50	2.75	4.30	4.50	4.75	5.00
SH 51-Coweta	Muskogee	0.45	0.50	1.05	1.25	1.35	1.50	2.50	2.50	2.80	3.00	0.45	0.50	0.90	1.00	1.15	1.25	2.15	2.25	2.40	2.50
US 69-Wagoner	Muskogee	0.45	0.50	0.45	0.50	0.90	1.00	1.40	1.50	1.70	1.75	0.45	0.50	0.45	0.50	0.70	0.75	1.20	1.25	1.45	1.50
Muskogee	Webbers Falls	1.40	1.50	1.40	1.50	2.40	2.50	3.90	4.00	4.40	4.75	1.20	1.25	1.20	1.25	2.05	2.25	3.35	3.50	3.80	4.00

Cimarron Turnpike																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
Tulsa	I-35	2.85	3.00	3.75	4.00	5.90	6.50	10.80	11.50	12.90	13.50	2.35	2.50	3.15	3.50	5.40	6.00	9.55	10.00	11.45	12.00
	US 177	2.05	2.25	2.70	3.00	4.40	4.75	8.20	8.75	9.30	9.75	1.65	1.75	2.25	2.50	4.05	4.50	7.15	7.50	8.10	8.50
	Morrison	1.65	1.75	2.05	2.25	3.45	3.75	6.15	6.50	7.60	8.00	1.15	1.25	1.60	1.75	3.15	3.50	5.45	5.75	6.65	7.00
	Stillwater	1.40	1.50	2.25	2.50	3.65	4.00	6.85	7.25	8.10	8.50	1.15	1.25	2.05	2.25	3.60	4.00	6.40	6.75	7.60	8.00
	State Hwy 18	0.95	1.00	1.35	1.50	2.50	2.75	4.70	5.00	5.70	6.00	0.70	0.75	1.15	1.25	2.50	2.75	4.30	4.50	5.25	5.50
	SH 99-Hallett	0.45	0.50	0.75	0.75	1.05	1.25	1.70	1.75	2.20	2.25	0.45	0.50	0.70	0.75	0.90	1.00	1.45	1.50	1.90	2.00
SH 99-Hallett	State Hwy 18	0.45	0.50	0.75	0.75	1.05	1.25	1.70	1.75	2.20	2.25	0.45	0.50	0.70	0.75	0.90	1.00	1.45	1.50	1.90	2.00
State Hwy 18	I-35	1.90	2.00	2.40	2.50	3.40	3.75	6.10	6.50	7.20	7.50	1.65	1.75	2.05	2.25	2.95	3.25	5.25	5.50	6.20	6.50
	US 177	1.10	1.25	1.35	1.50	1.90	2.00	3.50	3.75	3.60	3.75	0.95	1.00	1.15	1.25	1.60	1.75	2.85	3.00	3.10	3.25
	Morrison	0.70	0.75	0.70	0.75	0.95	1.00	1.45	1.50	1.90	2.00	0.45	0.50	0.45	0.50	0.70	0.75	1.20	1.25	1.45	1.50
	Stillwater	0.45	0.50	0.90	1.00	1.15	1.25	2.15	2.25	2.40	2.50	0.45	0.50	0.90	1.00	1.15	1.25	2.15	2.25	2.40	2.50
US 177	I-35	0.90	1.00	0.90	1.00	1.35	1.50	2.60	2.75	3.30	3.50	0.95	1.00	0.90	1.00	1.35	1.50	2.40	2.50	3.10	3.25

STATISTICAL SECTION

John Kilpatrick Turnpike																						
Toll Rates Effective:		August 4, 2009										January 1, 2001										
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle		
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	
I-35	Eastern	0.30	0.35	0.45	0.60	0.65	0.85	1.00	1.50	1.20	1.85	0.25	0.30	0.40	0.50	0.55	0.75	0.85	1.30	1.05	1.60	
	US 77-Brdwy Ext	0.45	0.60	0.65	0.85	0.95	1.15	1.60	1.85	1.95	2.25	0.40	0.50	0.55	0.75	0.80	1.00	1.40	1.60	1.70	1.95	
	Western	0.60	1.15	0.85	1.70	1.20	2.30	1.95	3.95	2.40	4.75	0.50	1.00	0.75	1.45	1.05	2.00	1.70	3.40	2.05	4.10	
	Pennsylvania	0.70	1.15	1.00	1.70	1.40	2.30	2.30	3.95	2.80	4.75	0.60	1.00	0.85	1.45	1.20	2.00	2.00	3.40	2.40	4.10	
	May	0.75	1.15	1.20	1.70	1.70	2.30	2.60	3.95	3.20	4.75	0.65	1.00	1.05	1.45	1.45	2.00	2.25	3.40	2.75	4.10	
	LHP-Portland	0.95	1.15	1.40	1.70	1.85	2.30	3.25	3.95	3.95	4.75	0.80	1.00	1.20	1.45	1.60	2.00	2.80	3.40	3.40	4.10	
	Meridian	1.05	1.15	1.45	1.70	2.05	2.30	3.60	3.95	4.35	4.75	0.90	1.00	1.25	1.45	1.75	2.00	3.10	3.40	3.75	4.10	
	MacArthur	1.10	1.15	1.55	1.70	2.20	2.30	3.85	3.95	4.50	4.75	0.95	1.00	1.35	1.45	1.90	2.00	3.30	3.40	3.90	4.10	
	Rockwell	1.20	1.50	2.05	2.40	2.85	3.35	3.90	5.45	5.15	6.60	1.05	1.30	1.75	2.05	2.45	2.90	3.35	4.70	4.45	5.70	
	SH 3-NW Exp	1.55	1.75	2.30	2.55	3.20	3.45	5.20	5.80	6.30	7.00	1.35	1.50	2.00	2.20	2.75	3.00	4.50	5.00	5.45	6.05	
	Wilshire	1.75	2.30	2.45	3.20	3.30	4.60	5.85	7.90	7.20	9.50	1.50	2.00	2.10	2.75	2.85	4.00	5.05	6.80	6.20	8.20	
	SH 66-39 Exp	1.90	2.30	2.50	3.20	3.50	4.60	6.50	7.90	7.90	9.50	1.65	2.00	2.15	2.75	3.00	4.00	5.60	6.80	6.80	8.20	
	NW 10th	2.10	2.30	2.75	3.20	3.85	4.60	7.20	7.90	8.65	9.50	1.80	2.00	2.35	2.75	3.30	4.00	6.20	6.80	7.45	8.20	
	I-40	2.20	2.30	2.85	3.20	4.00	4.60	7.50	7.90	9.05	9.50	1.90	2.00	2.45	2.75	3.45	4.00	6.45	6.80	7.80	8.20	
Eastern	US 77-Brdwy Ext	0.30	0.60	0.45	0.85	0.65	1.15	0.85	1.85	1.05	2.25	0.25	0.50	0.40	0.75	0.55	1.00	0.75	1.60	0.90	1.95	
	Western	0.30	1.15	0.45	1.70	0.65	2.30	1.00	3.95	1.05	4.75	0.25	1.00	0.40	1.45	0.55	2.00	0.85	3.40	0.90	4.10	
	Pennsylvania	0.40	1.15	0.60	1.70	0.80	2.30	1.35	3.95	1.60	4.75	0.35	1.00	0.50	1.45	0.70	2.00	1.15	3.40	1.40	4.10	
	May	0.60	1.15	0.80	1.70	1.10	2.30	1.95	3.95	2.40	4.75	0.50	1.00	0.70	1.45	0.95	2.00	1.70	3.40	2.05	4.10	
	LHP-Portland	0.70	1.15	0.95	1.70	1.30	2.30	2.30	3.95	2.80	4.75	0.60	1.00	0.80	1.45	1.10	2.00	2.00	3.40	2.40	4.10	
	Meridian	0.75	1.15	1.05	1.70	1.45	2.30	2.60	3.95	3.15	4.75	0.65	1.00	0.90	1.45	1.25	2.00	2.25	3.40	2.70	4.10	
	MacArthur	0.85	1.15	1.15	1.70	1.60	2.30	2.90	3.95	3.55	4.75	0.75	1.00	1.00	1.45	1.40	2.00	2.50	3.40	3.05	4.10	
	Rockwell	1.00	1.50	1.60	2.40	2.25	3.35	3.25	5.45	3.95	6.60	0.85	1.30	1.40	2.05	1.95	2.90	2.80	4.70	3.40	5.70	
	SH 3-NW Exp	1.20	1.75	1.90	2.55	2.60	3.45	4.25	5.80	5.10	7.00	1.05	1.50	1.65	2.20	2.25	3.00	3.65	5.00	4.40	6.05	
	Wilshire	1.40	2.30	2.05	3.20	2.80	4.60	4.85	7.90	5.90	9.50	1.20	2.00	1.75	2.75	2.40	4.00	4.20	6.80	5.10	8.20	
	SH 66-39th Exp	1.60	2.30	2.15	3.20	2.95	4.60	5.50	7.90	6.75	9.50	1.40	2.00	1.85	2.75	2.55	4.00	4.75	6.80	5.80	8.20	
	NW 10th	1.85	2.30	2.40	3.20	3.30	4.60	6.20	7.90	7.50	9.50	1.60	2.00	2.05	2.75	2.85	4.00	5.35	6.80	6.45	8.20	
	I-40	1.90	2.30	2.50	3.20	3.50	4.60	6.50	7.90	7.90	9.50	1.65	2.00	2.15	2.75	3.00	4.00	5.60	6.80	6.80	8.20	
	US 77-Brdwy Ext	Western	0.30	1.15	0.45	1.70	0.65	2.30	0.85	3.95	1.05	4.75	0.25	1.00	0.40	1.45	0.55	2.00	0.75	3.40	0.90	4.10
Pennsylvania		0.30	1.15	0.45	1.70	0.65	2.30	0.85	3.95	1.05	4.75	0.25	1.00	0.40	1.45	0.55	2.00	0.75	3.40	0.90	4.10	
May		0.40	1.15	0.60	1.70	0.80	2.30	1.35	3.95	1.60	4.75	0.35	1.00	0.50	1.45	0.70	2.00	1.15	3.40	1.40	4.10	
LHP-Portland		0.45	1.15	0.70	1.70	1.00	2.30	1.60	3.95	1.95	4.75	0.40	1.00	0.60	1.45	0.85	2.00	1.40	3.40	1.70	4.10	
Meridian		0.60	1.15	0.80	1.70	1.15	2.30	1.95	3.95	2.40	4.75	0.50	1.00	0.70	1.45	1.00	2.00	1.70	3.40	2.05	4.10	
MacArthur		0.70	1.15	0.95	1.70	1.35	2.30	2.30	3.95	2.80	4.75	0.60	1.00	0.80	1.45	1.15	2.00	2.00	3.40	2.40	4.10	
Rockwell		0.85	1.50	1.40	2.40	1.95	3.35	2.75	5.45	3.20	6.60	0.75	1.30	1.20	2.05	1.70	2.90	2.35	4.70	2.75	5.70	
SH 3-NW Exp		1.05	1.75	1.70	2.55	2.30	3.45	3.55	5.80	4.35	7.00	0.90	1.50	1.45	2.20	2.00	3.00	3.05	5.00	3.75	6.05	
Wilshire		1.10	2.30	1.80	3.20	2.50	4.60	4.40	7.90	4.60	9.50	0.95	2.00	1.55	2.75	2.15	4.00	3.80	6.80	3.95	8.20	
SH 66-39th Exp		1.45	2.30	1.85	3.20	2.60	4.60	5.10	7.90	5.90	9.50	1.25	2.00	1.60	2.75	2.25	4.00	4.40	6.80	5.10	8.20	
NW 10th		1.60	2.30	2.15	3.20	2.95	4.60	5.50	7.90	6.65	9.50	1.40	2.00	1.85	2.75	2.55	4.00	4.75	6.80	5.75	8.20	
I-40		1.75	2.30	2.25	3.20	3.15	4.60	5.85	7.90	7.10	9.50	1.50	2.00	1.95	2.75	2.70	4.00	5.05	6.80	6.10	8.20	
Western		Pennsylvania	0.30	0.35	0.45	0.60	0.65	0.85	0.85	1.50	1.05	1.85	0.25	0.30	0.40	0.50	0.55	0.75	0.75	1.30	0.90	1.60
		May	0.30	0.35	0.45	0.60	0.65	0.85	1.00	1.50	1.20	1.85	0.25	0.30	0.40	0.50	0.55	0.75	0.85	1.30	1.05	1.60
	LHP-Portland	0.30	0.35	0.50	0.60	0.70	0.85	1.35	1.50	1.40	1.85	0.25	0.30	0.45	0.50	0.60	0.75	1.15	1.30	1.20	1.60	
	Meridian	0.30	0.35	0.50	0.60	0.70	0.85	1.45	1.50	1.45	1.85	0.25	0.30	0.45	0.50	0.60	0.75	1.25	1.30	1.20	1.60	
	MacArthur	0.30	0.35	0.50	0.60	0.70	0.85	1.45	1.50	1.50	1.85	0.25	0.30	0.45	0.50	0.60	0.75	1.25	1.30	1.20	1.60	
	Rockwell	0.60	0.70	1.00	1.30	1.35	1.90	2.30	3.00	2.80	3.70	0.50	0.60	0.85	1.10	1.15	1.65	2.00	2.60	2.40	3.20	
	SH 3-NW Exp	0.75	0.95	1.30	1.45	1.70	2.00	3.25	3.35	3.90	4.10	0.65	0.80	1.10	1.25	1.45	1.75	2.80	2.90	3.35	3.55	
	Wilshire	1.05	1.50	1.50	2.10	2.05	3.15	3.95	5.45	4.40	6.60	0.90	1.30	1.30	1.80	1.75	2.75	3.40	4.70	3.80	5.70	
	SH 66-39th Exp	1.35	1.50	1.75	2.10	2.45	3.15	4.60	5.45	5.50	6.60	1.15	1.30	1.50	1.80	2.10	2.75	3.95	4.70	4.75	5.70	
	NW 10th	1.40	1.50	1.80	2.10	2.60	3.15	5.15	5.45	6.25	6.60	1.20	1.30	1.55	1.80	2.25	2.75	4.45	4.70	5.40	5.70	
	I-40	1.45	1.50	1.85	2.10	2.65	3.15	5.20	5.45	6.30	6.60	1.25	1.30	1.60	1.80	2.30	2.75	4.50	4.70	5.45	5.70	

STATISTICAL SECTION

John Kilpatrick Turnpike (Continued)																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
Pennsylvania	May	0.30	0.35	0.45	0.60	0.65	0.85	0.85	1.50	1.05	1.85	0.25	0.30	0.40	0.50	0.55	0.75	0.75	1.30	0.90	1.60
	LHP-Portland	0.30	0.35	0.45	0.60	0.65	0.85	1.00	1.50	1.20	1.85	0.25	0.30	0.40	0.50	0.55	0.75	0.85	1.30	1.05	1.60
	Meridian	0.30	0.35	0.45	0.60	0.65	0.85	1.35	1.50	1.45	1.85	0.25	0.30	0.40	0.50	0.55	0.75	1.15	1.30	1.35	1.60
	MacArthur	0.30	0.35	0.45	0.60	0.65	0.85	1.45	1.50	1.45	1.85	0.25	0.30	0.40	0.50	0.55	0.75	1.25	1.30	1.50	1.60
	Rockwell	0.60	0.70	0.95	1.30	1.30	1.90	1.95	3.00	2.40	3.70	0.50	0.60	0.80	1.10	1.10	1.65	1.70	2.60	2.05	3.20
	SH 3-NW Exp	0.75	0.95	1.20	1.45	1.60	2.00	2.90	3.35	3.55	4.10	0.65	0.80	1.05	1.25	1.40	1.75	2.50	2.90	3.05	3.55
	Wilshire	1.05	1.50	1.45	2.10	1.85	3.15	3.60	5.45	4.30	6.60	0.90	1.30	1.25	1.80	1.60	2.75	3.10	4.70	3.70	5.70
	SH 66-39th Exp	1.20	1.50	1.60	2.10	2.25	3.15	4.25	5.45	5.10	6.60	1.05	1.30	1.40	1.80	1.95	2.75	3.65	4.70	4.40	5.70
	NW 10th	1.40	1.50	1.85	2.10	2.60	3.15	4.85	5.45	5.90	6.60	1.20	1.30	1.60	1.80	2.25	2.75	4.20	4.70	5.10	5.70
	I-40	1.45	1.50	1.85	2.10	2.65	3.15	5.15	5.45	6.30	6.60	1.25	1.30	1.65	1.80	2.30	2.75	4.45	4.70	5.45	5.70
May	LHP-Portland	0.30	0.35	0.45	0.60	0.65	0.85	1.00	1.50	1.20	1.85	<i>Location not open to traffic</i>									
	Meridian	0.30	0.35	0.45	0.60	0.65	0.85	1.10	1.50	1.25	1.85										
	MacArthur	0.30	0.35	0.45	0.60	0.65	0.85	1.10	1.50	1.25	1.85										
	Rockwell	0.60	0.70	0.90	1.30	1.30	1.90	1.85	3.00	2.25	3.70										
	SH 3-NW Exp	0.75	0.95	1.20	1.45	1.60	2.00	2.55	3.35	3.05	4.10										
	Wilshire	1.00	1.50	1.40	2.10	1.80	3.15	3.25	5.45	3.80	6.60										
	SH 66-39th Exp	1.10	1.50	1.50	2.10	2.00	3.15	3.75	5.45	4.55	6.60										
	NW 10th	1.30	1.50	1.70	2.10	2.35	3.15	4.40	5.45	5.35	6.60										
	I-40	1.35	1.50	1.75	2.10	2.45	3.15	4.70	5.45	5.75	6.60										
LHP-Portland	Meridian	0.30	0.35	0.45	0.60	0.65	0.85	0.85	1.50	1.05	1.85	0.25	0.30	0.40	0.50	0.55	0.75	0.75	1.30	0.90	1.60
	MacArthur	0.30	0.35	0.45	0.60	0.65	0.85	0.85	1.50	1.05	1.85	0.25	0.30	0.40	0.50	0.55	0.75	0.75	1.30	0.90	1.60
	Rockwell	0.60	0.70	0.95	1.30	1.30	1.90	1.75	3.00	2.10	3.70	0.50	0.60	0.80	1.10	1.10	1.65	1.50	2.60	1.80	3.20
	SH 3-NW Exp	0.75	0.95	1.20	1.45	1.60	2.00	2.15	3.35	2.55	4.10	0.65	0.80	1.05	1.25	1.40	1.75	1.85	2.90	2.20	3.55
	Wilshire	0.95	1.50	1.30	2.10	1.70	3.15	2.90	5.45	3.25	6.60	0.80	1.30	1.10	1.80	1.45	2.75	2.50	4.70	2.80	5.70
	SH 66-39th Exp	1.00	1.50	1.35	2.10	1.75	3.15	3.25	5.45	3.95	6.60	0.85	1.30	1.15	1.80	1.50	2.75	2.80	4.70	3.40	5.70
	NW 10th	1.15	1.50	1.50	2.10	2.10	3.15	3.95	5.45	4.75	6.60	1.00	1.30	1.30	1.80	1.80	2.75	3.40	4.70	4.10	5.70
	I-40	1.20	1.50	1.60	2.10	2.25	3.15	4.25	5.45	5.15	6.60	1.05	1.30	1.40	1.80	1.95	2.75	3.65	4.70	4.45	5.70
MacArthur	Rockwell	0.30	0.35	0.45	0.70	0.65	1.05	0.85	1.50	1.05	1.85	0.25	0.30	0.40	0.60	0.55	0.90	0.75	1.30	0.90	1.60
	SH 3-NW Exp	0.45	0.60	0.75	0.85	1.00	1.15	1.75	1.85	2.15	2.25	0.40	0.50	0.65	0.75	0.85	1.00	1.50	1.60	1.85	1.95
	Wilshire	0.80	1.15	1.00	1.50	1.45	2.30	2.65	3.95	3.00	4.75	0.70	1.00	0.85	1.30	1.25	2.00	2.30	3.40	2.60	4.10
	SH 66-39th Exp	1.00	1.15	1.30	1.50	1.75	2.30	3.25	3.95	3.95	4.75	0.85	1.00	1.10	1.30	1.50	2.00	2.75	3.40	3.40	4.10
	NW 10th	1.05	1.15	1.40	1.50	1.95	2.30	3.75	3.95	4.50	4.75	0.90	1.00	1.20	1.30	1.70	2.00	3.25	3.40	3.90	4.10
	I-40	1.10	1.15	1.45	1.50	2.05	2.30	3.85	3.95	4.50	4.75	0.95	1.00	1.25	1.30	1.75	2.00	3.30	3.40	3.90	4.10
Rockwell	SH 3-NW Exp	0.45	0.60	0.60	0.85	0.80	1.15	1.60	1.85	1.95	2.25	0.40	0.50	0.50	0.75	0.70	1.00	1.40	1.60	1.70	1.95
	Wilshire	0.75	1.15	0.85	1.50	1.30	2.30	2.50	3.95	2.65	4.75	0.65	1.00	0.75	1.30	1.10	2.00	2.15	3.40	2.30	4.10
	SH 66-39th Exp	0.85	1.15	1.10	1.50	1.55	2.30	2.95	3.95	3.55	4.75	0.75	1.00	0.95	1.30	1.35	2.00	2.55	3.40	3.05	4.10
	NW 10th	1.05	1.15	1.40	1.50	1.90	2.30	3.60	3.95	4.35	4.75	0.90	1.00	1.20	1.30	1.65	2.00	3.10	3.40	3.75	4.10
	I-40	1.10	1.15	1.45	1.50	2.05	2.30	3.75	3.95	4.50	4.75	0.95	1.00	1.25	1.30	1.75	2.00	3.25	3.40	3.90	4.10
Council	SH 3-NW Exp	0.30	0.60	0.45	0.85	0.65	1.15	0.75	1.85	0.95	2.25	0.25	0.50	0.40	0.75	0.55	1.00	0.65	1.60	0.80	1.95
	Wilshire	0.50	1.15	0.65	1.50	0.85	2.30	1.40	3.95	1.70	4.75	0.45	1.00	0.55	1.30	0.75	2.00	1.20	3.40	1.45	4.10
	SH 66-39th Exp	0.75	1.15	0.75	1.50	1.05	2.30	1.95	3.95	2.40	4.75	0.65	1.00	0.65	1.30	0.90	2.00	1.70	3.40	2.05	4.10
	NW 10th	0.80	1.15	1.00	1.50	1.40	2.30	2.60	3.95	3.20	4.75	0.70	1.00	0.85	1.30	1.20	2.00	2.25	3.40	2.75	4.10
	I-40	0.85	1.15	1.15	1.50	1.55	2.30	2.90	3.95	3.55	4.75	0.75	1.00	1.00	1.30	1.35	2.00	2.50	3.40	3.05	4.10
SH 3-NW Exp	Wilshire	0.30	1.15	0.40	1.50	0.60	2.30	1.15	3.95	1.15	4.75	0.25	1.00	0.35	1.30	0.50	2.00	1.00	3.40	1.00	4.10
	SH 66-39th Exp	0.40	1.15	0.50	1.50	0.70	2.30	1.35	3.95	1.60	4.75	0.35	1.00	0.45	1.30	0.60	2.00	1.15	3.40	1.40	4.10
	NW 10th	0.60	1.15	0.75	1.50	1.05	2.30	1.95	3.95	2.40	4.75	0.50	1.00	0.65	1.30	0.90	2.00	1.70	3.40	2.05	4.10
	I-40	0.65	1.15	0.85	1.50	1.20	2.30	2.25	3.95	2.80	4.75	0.55	1.00	0.75	1.30	1.05	2.00	1.95	3.40	2.40	4.10
Wilshire	SH 66-39th Exp	0.30	0.60	0.35	1.00	0.45	1.45	0.85	2.55	1.05	3.15	0.25	0.50	0.30	0.85	0.40	1.25	0.75	2.20	0.90	2.70
	NW 10th	0.45	0.60	0.60	1.00	0.80	1.45	1.50	2.55	1.85	3.15	0.40	0.50	0.50	0.85	0.70	1.25	1.30	2.20	1.60	2.70
	I-40	0.50	0.60	0.75	1.00	1.00	1.45	1.85	2.55	2.25	3.15	0.45	0.50	0.65	0.85	0.85	1.25	1.60	2.20	1.95	2.70
SH 66-39th Exp	NW 10th	0.30	0.35	0.50	0.60	0.65	0.85	0.70	1.50	0.80	1.85	0.25	0.30	0.45	0.50	0.55	0.75	0.60	1.30	0.70	1.60
	I-40	0.30	0.35	0.50	0.60	0.65	0.85	1.00	1.50	1.20	1.85	0.25	0.30	0.45	0.50	0.55	0.75	0.85	1.30	1.05	1.60

STATISTICAL SECTION

Cherokee Turnpike																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
Flint Creek	SH 10-Kansas	0.25	0.25	0.45	0.50	0.70	1.25	1.30	1.75	1.50	2.25	0.25	0.25	0.45	0.50	0.60	1.00	1.10	1.50	1.30	2.00
	ALT 412-Leach	1.20	2.50	1.75	3.75	2.40	5.25	4.00	8.75	4.80	10.50	1.05	2.25	1.50	3.25	2.05	4.50	3.45	7.50	4.15	9.00
	State Hwy 82	2.10	2.50	2.90	3.75	4.00	5.25	7.00	8.75	8.40	10.50	1.80	2.25	2.50	3.25	3.45	4.50	6.05	7.50	7.25	9.00
	US 69	2.40	2.50	3.40	3.75	4.70	5.25	8.30	8.75	9.90	10.50	2.15	2.25	2.95	3.25	4.05	4.50	7.15	7.50	8.55	9.00
SH 10-Kansas	ALT 412-Leach	0.85	2.50	1.20	3.75	1.70	5.25	3.00	8.75	3.60	10.50	0.75	2.25	1.05	3.25	1.45	4.50	2.60	7.50	3.10	9.00
	State Hwy 82	1.75	2.50	1.75	3.75	3.25	5.25	5.75	8.75	6.90	10.50	1.50	2.25	1.50	3.25	2.80	4.50	4.95	7.50	5.95	9.00
	US 69	2.10	2.50	2.90	3.75	4.05	5.25	7.00	8.75	8.40	10.50	1.80	2.25	2.50	3.25	3.50	4.50	6.05	7.50	7.25	9.00
ALT 412-Leach	State Hwy 82	0.80	1.50	1.15	2.00	1.60	2.50	2.80	4.00	3.30	5.00	0.70	1.25	1.00	1.75	1.40	2.25	2.40	3.50	2.85	4.25
	US 69	1.30	1.50	1.75	2.00	2.40	2.50	3.90	4.00	4.70	5.00	1.10	1.25	1.50	1.75	2.05	2.25	3.35	3.50	4.05	4.25
State Hwy 82	US 69	0.25	0.25	0.45	0.50	0.80	1.25	1.30	1.50	1.50	1.75	0.25	0.25	0.45	0.50	0.70	1.00	1.10	1.25	1.30	1.50

Chickasaw Turnpike																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
SH 1-Roff	US 177-Sulphur	0.55	0.65	0.70	0.75	1.15	1.50	1.90	2.50	2.05	2.50	0.45	0.55	0.65	0.75	1.00	1.25	1.65	2.25	1.75	2.25
	State Hwy 7	0.55	0.65	0.70	0.75	1.15	1.50	1.90	2.50	2.05	2.50	0.50	0.55	0.70	0.75	1.15	1.25	2.15	2.25	2.15	2.25

Creek Turnpike																						
Toll Rates Effective:		August 4, 2009										January 1, 2001										
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle		
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	
412-Admiral	11th Street	0.30	0.35	0.30	0.60	0.30	0.85	0.45	1.50	0.50	1.85	0.25	0.30	0.25	0.50	0.25	0.75	0.40	1.30	0.45	1.60	
	31st Street	0.30	0.35	0.50	0.60	0.70	0.85	1.05	1.50	1.45	1.85	0.25	0.30	0.45	0.50	0.60	0.75	0.90	1.30	1.25	1.60	
	51st-Omaha	0.65	0.85	0.75	1.20	1.05	1.50	1.60	2.60	2.20	3.50	0.55	0.75	0.65	1.05	0.90	1.30	1.40	2.25	1.90	3.00	
	Kenosha-71st	0.75	0.85	1.00	1.20	1.30	1.50	2.20	2.60	2.95	3.50	0.65	0.75	0.85	1.05	1.10	1.30	1.90	2.25	2.55	3.00	
	Muskogee Turnpike	0.80	0.85	1.15	1.20	1.45	1.50	2.50	2.60	3.30	3.50	0.70	0.75	1.00	1.05	1.25	1.30	2.15	2.25	2.85	3.00	
	BA Expwy-SH 51	1.10	1.20	1.45	1.80	1.75	2.35	2.95	4.10	3.85	5.35	0.95	1.05	1.25	1.55	1.50	2.05	2.55	3.55	3.30	4.60	
	101st-New Orleans	1.10	1.20	1.70	1.80	2.25	2.35	3.95	4.10	5.05	5.35	0.95	1.05	1.45	1.55	1.95	2.05	3.40	3.55	4.35	4.60	
	193rd-County Line	1.20	1.30	1.85	1.95	2.45	2.55	4.20	4.40	5.45	5.75	1.05	1.15	1.60	1.70	2.10	2.20	3.60	3.80	4.70	4.95	
	161st-Elm	1.35	1.45	2.05	2.15	2.55	2.65	4.50	4.75	5.85	6.15	1.15	1.25	1.75	1.85	2.20	2.30	3.90	4.10	5.05	5.30	
	145th-Aspen	1.40	1.50	2.10	2.25	2.60	2.75	4.65	4.90	6.00	6.35	<i>Location not open to traffic</i>										
	129th-Olive	1.45	1.55	2.20	2.30	2.65	2.85	4.80	5.05	6.20	6.55	1.25	1.35	1.90	2.00	2.30	2.45	4.15	4.35	5.35	5.65	
	Broken Arrow ML	1.60	1.70	2.30	2.40	2.90	3.00	5.00	5.20	6.60	7.00	1.40	1.50	2.00	2.10	2.50	2.60	4.30	4.50	5.70	6.00	
	Yale	1.90	2.05	2.75	3.00	3.55	3.85	6.45	6.70	8.40	8.85	1.65	1.80	2.40	2.60	3.05	3.35	5.55	5.80	7.25	7.60	
	Riverside Pkwy	1.90	2.05	2.80	3.00	3.55	3.85	6.45	6.70	8.40	8.85	1.65	1.80	2.45	2.60	3.05	3.35	5.55	5.80	7.25	7.60	
	Peoria-Elm	2.25	2.40	3.05	3.55	3.85	4.45	7.15	7.45	9.10	9.60	1.95	2.10	2.65	3.10	3.30	3.85	6.15	6.45	7.85	8.25	
	US 75-Glenpool	2.30	2.45	3.40	3.60	4.25	4.50	7.20	7.50	9.15	9.65	2.00	2.15	2.95	3.15	3.65	3.90	6.20	6.50	7.90	8.30	
	S 49th West Ave	2.60	2.80	3.90	4.20	5.10	5.35	8.55	9.00	10.65	11.50	2.30	2.45	3.45	3.65	4.45	4.65	7.45	7.80	9.40	9.90	
	SH 66-Sapulpa	2.60	2.80	3.90	4.20	5.10	5.35	8.55	9.00	10.65	11.50	2.30	2.45	3.45	3.65	4.45	4.65	7.45	7.80	9.40	9.90	
	11th Street	31st Street	0.30	0.35	0.45	0.60	0.60	0.85	0.85	1.50	0.95	1.85	0.25	0.30	0.40	0.50	0.50	0.75	0.75	1.30	0.80	1.60
		51st-Omaha	0.60	0.85	0.80	1.20	0.85	1.50	1.35	2.60	1.85	3.50	0.50	0.75	0.70	1.05	0.75	1.30	1.15	2.25	1.60	3.00
Kenosha-71st		0.65	0.85	0.95	1.20	1.10	1.50	1.90	2.60	2.60	3.50	0.55	0.75	0.80	1.05	0.95	1.30	1.65	2.25	2.25	3.00	
Muskogee Turnpike		0.70	0.85	1.05	1.20	1.30	1.50	2.20	2.60	2.95	3.50	0.60	0.75	0.90	1.05	1.10	1.30	1.90	2.25	2.55	3.00	
BA Expwy-SH 51		1.00	1.20	1.35	1.80	1.55	2.35	2.65	4.10	3.50	5.35	0.85	1.05	1.15	1.55	1.35	2.05	2.30	3.55	3.00	4.60	
101st-New Orleans		1.00	1.20	1.55	1.80	2.10	2.35	3.65	4.10	4.70	5.35	0.85	1.05	1.35	1.55	1.80	2.05	3.15	3.55	4.05	4.60	
193rd-County Line		1.10	1.30	1.75	1.95	2.25	2.55	3.90	4.40	5.10	5.75	0.95	1.15	1.50	1.70	1.95	2.20	3.35	3.80	4.40	4.95	
161st-Elm		1.20	1.45	1.90	2.15	2.40	2.65	4.25	4.75	5.50	6.15	1.05	1.25	1.65	1.85	2.05	2.30	3.65	4.10	4.75	5.30	
145th-Aspen		1.25	1.50	2.00	2.25	2.45	2.75	4.30	4.90	5.65	6.35	<i>Location not open to traffic</i>										
129th-Olive		1.35	1.55	2.10	2.30	2.50	2.85	4.50	5.05	5.85	6.55	1.15	1.35	1.80	2.00	2.15	2.45	3.90	4.35	5.05	5.65	
Broken Arrow ML	1.50	1.70	2.20	2.40	2.75	3.00	4.70	5.20	6.25	7.00	1.30	1.50	1.90	2.10	2.35	2.60	4.05	4.50	5.40	6.00		

STATISTICAL SECTION

Creek Turnpike (Continued)																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
11th Street	Yale	1.80	2.05	2.65	3.00	3.40	3.85	6.15	6.70	8.05	8.85	1.55	1.80	2.30	2.60	2.90	3.35	5.30	5.80	6.95	7.60
	Riverside Pkwy	1.80	2.05	2.70	3.00	3.40	3.85	6.15	6.70	8.05	8.85	1.55	1.80	2.35	2.60	2.90	3.35	5.30	5.80	6.95	7.60
	Peoria-Elm	2.15	2.40	2.95	3.55	3.70	4.45	6.85	7.45	8.75	9.60	1.85	2.10	2.55	3.10	3.15	3.85	5.90	6.45	7.55	8.25
	US 75-Glenpool	2.20	2.45	3.30	3.60	4.10	4.50	6.90	7.50	8.80	9.65	1.90	2.15	2.85	3.15	3.50	3.90	5.95	6.50	7.60	8.30
	S 49th West Ave	2.50	2.80	3.80	4.20	4.95	5.35	8.25	9.00	10.30	11.50	2.20	2.45	3.35	3.65	4.30	4.65	7.20	7.80	9.10	9.90
	SH 66-Sapulpa	2.50	2.80	3.80	4.20	4.95	5.35	8.25	9.00	10.30	11.50	2.20	2.45	3.35	3.65	4.30	4.65	7.20	7.80	9.10	9.90
31st Street	51st-Omaha	0.30	0.85	0.45	1.20	0.50	1.50	0.85	2.60	0.95	3.50	0.25	0.75	0.40	1.05	0.45	1.30	0.75	2.25	0.80	3.00
	Kenosha-71st	0.50	0.85	0.70	1.20	0.80	1.50	1.35	2.60	1.85	3.50	0.45	0.75	0.60	1.05	0.70	1.30	1.15	2.25	1.60	3.00
	Muskogee Turnpike	0.60	0.85	0.95	1.20	1.15	1.50	1.60	2.60	2.55	3.50	0.50	0.75	0.80	1.05	1.00	1.30	1.40	2.25	2.20	3.00
	BA Expwy-SH 51	0.85	1.20	1.20	1.80	1.45	2.35	2.10	4.10	3.05	5.35	0.75	1.05	1.05	1.55	1.25	2.05	1.80	3.55	2.65	4.60
	101st-New Orleans	0.85	1.20	1.45	1.80	1.95	2.35	3.05	4.10	4.30	5.35	0.75	1.05	1.25	1.55	1.70	2.05	2.65	3.55	3.70	4.60
	193rd-County Line	1.00	1.30	1.60	1.95	2.10	2.55	3.30	4.40	4.70	5.75	0.85	1.15	1.40	1.70	1.85	2.20	2.85	3.80	4.05	4.95
	161st-Elm	1.10	1.45	1.80	2.15	2.25	2.65	3.65	4.75	5.10	6.15	0.95	1.25	1.55	1.85	1.95	2.30	3.15	4.10	4.40	5.30
	145th-Aspen	1.15	1.50	1.85	2.25	2.30	2.75	3.80	4.90	5.30	6.35	<i>Location not open to traffic</i>									
	129th-Olive	1.20	1.55	1.95	2.30	2.40	2.85	3.95	5.05	5.45	6.55	1.05	1.35	1.70	2.00	2.05	2.45	3.40	4.35	4.70	5.65
	Broken Arrow ML	1.40	1.70	2.10	2.40	2.60	3.00	4.10	5.20	5.85	7.00	1.20	1.50	1.80	2.10	2.25	2.60	3.55	4.50	5.05	6.00
	Yale	1.70	2.05	2.55	3.00	3.25	3.85	5.55	6.70	7.65	8.85	1.45	1.80	2.20	2.60	2.80	3.35	4.80	5.80	6.60	7.60
	Riverside Pkwy	1.70	2.05	2.60	3.00	3.25	3.85	5.55	6.70	7.65	8.85	1.45	1.80	2.25	2.60	2.80	3.35	4.80	5.80	6.60	7.60
	Peoria-Elm	2.05	2.40	2.85	3.55	3.55	4.45	6.25	7.45	8.35	9.60	1.75	2.10	2.45	3.10	3.05	3.85	5.40	6.45	7.20	8.25
	US 75-Glenpool	2.10	2.45	3.20	3.60	3.95	4.50	6.30	7.50	8.40	9.65	1.80	2.15	2.75	3.15	3.40	3.90	5.45	6.50	7.25	8.30
	S 49th West Ave	2.40	2.80	3.70	4.20	4.80	5.35	7.65	9.00	9.90	11.50	2.10	2.45	3.25	3.65	4.20	4.65	6.70	7.80	8.75	9.90
	SH 66-Sapulpa	2.40	2.80	3.70	4.20	4.80	5.35	7.65	9.00	9.90	11.50	2.10	2.45	3.25	3.65	4.20	4.65	6.70	7.80	8.75	9.90
	51st-Omaha	Kenosha-71st	0.30	0.35	0.45	0.60	0.60	0.85	0.85	1.50	0.95	1.85	0.25	0.30	0.40	0.50	0.50	0.75	0.75	1.30	0.80
Muskogee Turnpike		0.30	0.35	0.50	0.60	0.80	0.85	1.15	1.50	1.50	1.85	0.25	0.30	0.45	0.50	0.70	0.75	1.00	1.30	1.30	1.60
BA Expwy-SH 51		0.60	0.70	0.80	1.20	1.10	1.70	1.60	3.00	2.05	3.70	0.50	0.60	0.70	1.00	0.95	1.50	1.40	2.60	1.75	3.20
101st-New Orleans		0.60	0.70	1.05	1.20	1.60	1.70	2.60	3.00	3.25	3.70	0.50	0.60	0.90	1.00	1.40	1.50	2.25	2.60	2.80	3.20
193rd-County Line		0.70	0.80	1.20	1.35	1.80	1.90	2.85	3.30	3.65	4.10	0.60	0.70	1.05	1.15	1.55	1.65	2.45	2.85	3.15	3.55
161st-Elm		0.80	0.95	1.40	1.55	1.90	2.00	3.20	3.65	4.05	4.50	0.70	0.80	1.20	1.30	1.65	1.75	2.75	3.15	3.50	3.90
145th-Aspen		0.90	1.00	1.45	1.60	1.95	2.10	3.30	3.80	4.25	4.70	<i>Location not open to traffic</i>									
129th-Olive		0.95	1.05	1.55	1.70	2.05	2.20	3.50	3.95	4.40	4.90	0.80	0.90	1.35	1.45	1.75	1.90	3.00	3.40	3.80	4.25
Broken Arrow ML		1.10	1.20	1.70	1.80	2.25	2.35	3.65	4.10	4.80	5.35	0.95	1.05	1.45	1.55	1.95	2.05	3.15	3.55	4.15	4.60
Yale		1.40	1.55	2.15	2.40	2.90	3.20	5.10	5.60	6.60	7.20	1.20	1.35	1.85	2.05	2.50	2.80	4.40	4.85	5.70	6.20
Riverside Pkwy		1.40	1.55	2.20	2.40	2.90	3.20	5.10	5.60	6.60	7.20	1.20	1.35	1.90	2.05	2.50	2.80	4.40	4.85	5.70	6.20
Peoria-Elm		1.75	1.90	2.45	2.95	3.20	3.80	5.80	6.35	7.30	7.95	1.50	1.65	2.10	2.55	2.75	3.30	5.00	5.50	6.30	6.85
US 75-Glenpool		1.80	1.95	2.80	3.00	3.60	3.85	5.85	6.40	7.35	8.00	1.55	1.70	2.40	2.60	3.10	3.35	5.05	5.55	6.35	6.90
S 49th West Ave		2.10	2.30	3.30	3.60	4.45	4.70	7.20	7.90	8.85	9.85	1.85	2.00	2.90	3.10	3.90	4.10	6.30	6.85	7.85	8.50
SH 66-Sapulpa	2.10	2.30	3.30	3.60	4.45	4.70	7.20	7.90	8.85	9.85	1.85	2.00	2.90	3.10	3.90	4.10	6.30	6.85	7.85	8.50	
71st-Kenosha	Muskogee Turnpike	0.30	0.35	0.30	0.60	0.30	0.85	0.45	1.50	0.50	1.85	0.25	0.30	0.25	0.50	0.25	0.75	0.40	1.30	0.45	1.60
	BA Expwy-SH 51	0.60	0.70	0.60	1.20	0.60	1.70	0.95	3.00	1.05	3.70	0.50	0.60	0.50	1.00	0.50	1.50	0.80	2.60	0.90	3.20
	101st-New Orleans	0.60	0.70	0.80	1.20	1.10	1.70	1.90	3.00	2.25	3.70	0.50	0.60	0.70	1.00	0.95	1.50	1.65	2.60	1.95	3.20
	193rd-County Line	0.70	0.80	1.00	1.35	1.30	1.90	2.15	3.30	2.65	4.10	0.60	0.70	0.85	1.15	1.10	1.65	1.85	2.85	2.30	3.55
	161st-Elm	0.80	0.95	1.15	1.55	1.40	2.00	2.50	3.65	3.05	4.50	0.70	0.80	1.00	1.30	1.20	1.75	2.15	3.15	2.65	3.90
	145th-Aspen	0.90	1.00	1.25	1.60	1.45	2.10	2.65	3.80	3.25	4.70	<i>Location not open to traffic</i>									
	129th-Olive	0.95	1.05	1.35	1.70	1.50	2.20	2.80	3.95	3.40	4.90	0.80	0.90	1.15	1.45	1.30	1.90	2.40	3.40	2.95	4.25
	Broken Arrow ML	1.10	1.20	1.45	1.80	1.75	2.35	2.95	4.10	3.85	5.35	0.95	1.05	1.25	1.55	1.50	2.05	2.55	3.55	3.30	4.60
	Yale	1.40	1.55	1.90	2.40	2.40	3.20	4.40	5.60	5.65	7.20	1.20	1.35	1.65	2.05	2.05	2.80	3.80	4.85	4.85	6.20
	Riverside Pkwy	1.40	1.55	1.95	2.40	2.40	3.20	4.40	5.60	5.65	7.20	1.20	1.35	1.70	2.05	2.05	2.80	3.80	4.85	4.85	6.20
	Peoria-Elm	1.75	1.90	2.20	2.95	2.70	3.80	5.10	6.35	6.35	7.95	1.50	1.65	1.90	2.55	2.30	3.30	4.40	5.50	5.45	6.85
	US 75-Glenpool	1.80	1.95	2.55	3.00	3.10	3.85	5.15	6.40	6.40	8.00	1.55	1.70	2.20	2.60	2.65	3.35	4.45	5.55	5.50	6.90
	S 49th West Ave	2.10	2.30	3.05	3.60	3.95	4.70	6.50	7.90	7.90	9.85	1.85	2.00	2.70	3.10	3.45	4.10	5.70	6.85	7.00	8.50
	SH 66-Sapulpa	2.10	2.30	3.05	3.60	3.95	4.70	6.50	7.90	7.90	9.85	1.85	2.00	2.70	3.10	3.45	4.10	5.70	6.85	7.00	8.50

STATISTICAL SECTION

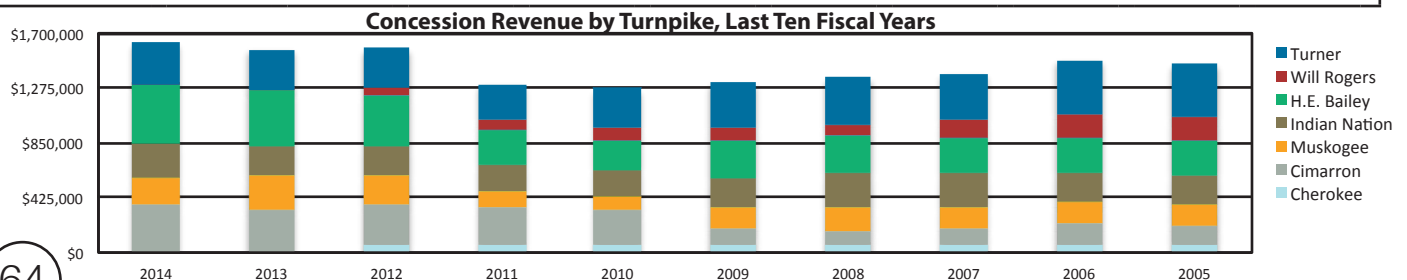
Creek Turnpike (Continued)																						
Toll Rates Effective:		August 4, 2009										January 1, 2001										
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle		
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	
Muskogee Turnpike	BA Expwy-SH 51	0.30	0.35	0.30	0.60	0.30	0.85	0.45	1.50	0.50	1.85	0.25	0.30	0.25	0.50	0.25	0.75	0.40	1.30	0.45	1.60	
	101st-New Orleans	0.30	0.35	0.30	0.60	0.30	0.85	0.45	1.50	0.50	1.85	0.25	0.30	0.45	0.50	0.70	0.75	1.25	1.30	1.50	1.60	
	193rd-County Line Rd	0.30	0.35	0.50	0.60	0.80	0.85	1.45	1.50	1.75	1.85	0.35	0.40	0.60	0.65	0.85	0.90	1.45	1.55	1.85	1.95	
	161st-Elm	0.40	0.45	0.70	0.75	1.00	1.05	1.70	1.80	2.15	2.25	0.45	0.50	0.75	0.80	0.95	1.00	1.75	1.85	2.20	2.30	
	145th-Aspen	0.60	0.65	0.95	1.00	1.15	1.30	2.15	2.35	2.75	2.85	<i>Location not open to traffic</i>										
	129th-Olive	0.50	0.60	0.85	0.95	1.10	1.15	2.05	2.15	2.55	2.65	0.55	0.60	0.90	0.95	1.05	1.15	2.00	2.10	2.50	2.65	
	Broken Arrow ML	0.65	0.70	1.05	1.10	1.20	1.35	2.30	2.45	2.90	3.05	0.70	0.75	1.00	1.05	1.25	1.30	2.15	2.25	2.85	3.00	
	Yale	0.95	1.05	1.50	1.70	1.85	2.20	3.75	3.95	4.70	4.90	0.95	1.05	1.40	1.55	1.80	2.05	3.40	3.55	4.40	4.60	
	Riverside Pkwy	0.95	1.05	1.55	1.70	1.85	2.20	3.75	3.95	4.70	4.90	0.95	1.05	1.45	1.55	1.80	2.05	3.40	3.55	4.40	4.60	
	Peoria-Elm	1.30	1.40	1.80	2.25	2.15	2.80	4.45	4.70	5.40	5.65	1.25	1.35	1.65	2.05	2.05	2.55	4.00	4.20	5.00	5.25	
	US 75-Glenpool	1.35	1.45	2.15	2.30	2.55	2.85	4.50	4.75	5.45	5.70	1.30	1.40	1.95	2.10	2.40	2.60	4.05	4.25	5.05	5.30	
	S 49th West Ave	1.65	1.80	2.65	2.90	3.40	3.70	5.85	6.25	6.95	7.55	1.60	1.70	2.45	2.60	3.20	3.35	5.30	5.55	6.55	6.90	
SH 66-Sapulpa	1.65	1.80	2.65	2.90	3.40	3.70	5.85	6.25	6.95	7.55	1.60	1.70	2.45	2.60	3.20	3.35	5.30	5.55	6.55	6.90		
101st-New Orleans	193rd-County Line Rd	0.35	0.45	0.60	0.75	0.85	1.05	1.50	1.80	1.90	2.25	0.30	0.40	0.50	0.65	0.75	0.90	1.30	1.55	1.65	1.95	
	161st-Elm	0.45	0.60	0.75	0.95	1.00	1.15	1.85	2.15	2.25	2.65	0.40	0.50	0.65	0.80	0.85	1.00	1.60	1.85	1.95	2.30	
	145th-Aspen	0.55	0.65	0.85	1.00	1.05	1.30	2.00	2.35	2.45	2.85	<i>Location not open to traffic</i>										
	129th-Olive	0.60	0.70	0.95	1.10	1.10	1.35	2.15	2.45	2.60	3.05	0.50	0.60	0.80	0.95	0.95	1.15	1.85	2.10	2.25	2.65	
	Broken Arrow ML	0.75	0.85	1.10	1.20	1.35	1.50	2.40	2.60	2.90	3.50	0.65	0.75	0.95	1.05	1.15	1.30	2.05	2.25	2.50	3.00	
	Yale	1.05	1.20	1.55	1.80	2.00	2.35	3.85	4.10	4.70	5.35	0.90	1.05	1.35	1.55	1.70	2.05	3.30	3.55	4.05	4.60	
	Riverside Pkwy	1.05	1.20	1.60	1.80	2.00	2.35	3.85	4.10	4.70	5.35	1.15	1.35	1.80	2.05	2.25	2.80	4.55	4.85	5.60	6.20	
	Peoria-Elm	1.40	1.55	1.85	2.35	2.30	2.95	4.55	4.85	5.40	6.10	1.20	1.35	1.60	2.05	1.95	2.55	3.90	4.20	4.65	5.25	
	US 75-Glenpool	1.45	1.60	2.20	2.40	2.70	3.00	4.60	4.90	5.45	6.15	1.25	1.40	1.90	2.10	2.30	2.60	3.95	4.25	4.70	5.30	
	S 49th West Ave	1.75	1.95	2.70	3.00	3.55	3.85	5.95	6.40	6.95	8.00	1.55	1.70	2.40	2.60	3.10	3.35	5.20	5.55	6.20	6.90	
	SH 66-Sapulpa	1.75	1.95	2.70	3.00	3.55	3.85	5.95	6.40	6.95	8.00	1.55	1.70	2.40	2.60	3.10	3.35	5.20	5.55	6.20	6.90	
	193rd-County Line	161st-Elm	0.35	0.60	0.60	0.95	0.80	1.15	1.70	2.15	2.10	2.65	0.30	0.50	0.50	0.80	0.70	1.00	1.45	1.85	1.80	2.30
145th-Aspen		0.40	0.65	0.65	1.00	0.90	1.30	1.85	2.35	2.20	2.85	<i>Location not open to traffic</i>										
129th-Olive		0.45	0.70	0.75	1.10	0.95	1.35	1.95	2.45	2.30	3.05	0.40	0.60	0.65	0.95	0.80	1.15	1.70	2.10	2.00	2.65	
Broken Arrow ML		0.70	0.85	1.05	1.20	1.20	1.50	2.25	2.60	2.45	3.50	0.60	0.75	0.90	1.05	1.05	1.30	1.95	2.25	2.10	3.00	
Yale		1.00	1.20	1.50	1.80	1.85	2.35	3.70	4.10	4.25	5.35	0.85	1.05	1.30	1.55	1.60	2.05	3.20	3.55	3.65	4.60	
Riverside Pkwy		1.00	1.20	1.55	1.80	1.85	2.35	3.70	4.10	4.25	5.35	0.85	1.05	1.35	1.55	1.60	2.05	3.20	3.55	3.65	4.60	
Peoria-Elm		1.35	1.55	1.80	2.35	2.15	2.95	4.40	4.85	4.95	6.10	1.15	1.35	1.55	2.05	1.85	2.55	3.80	4.20	4.25	5.25	
US 75-Glenpool		1.40	1.60	2.15	2.40	2.55	3.00	4.45	4.90	5.00	6.15	1.20	1.40	1.85	2.10	2.20	2.60	3.85	4.25	4.30	5.30	
S 49th West Ave		1.70	1.95	2.65	3.00	3.40	3.85	5.80	6.40	6.50	8.00	1.50	1.70	2.35	2.60	3.00	3.35	5.10	5.55	5.80	6.90	
SH 66-Sapulpa		1.70	1.95	2.65	3.00	3.40	3.85	5.80	6.40	6.50	8.00	1.50	1.70	2.35	2.60	3.00	3.35	5.10	5.55	5.80	6.90	
161st-Elm		145th-Aspen	0.30	0.65	0.60	1.00	0.85	1.30	1.70	2.35	1.90	2.85	<i>Location not open to traffic</i>									
		129th-Olive	0.30	0.70	0.60	1.10	0.85	1.35	1.70	2.45	1.90	3.05	0.25	0.60	0.50	0.95	0.75	1.15	1.45	2.10	1.65	2.65
	Broken Arrow ML	0.60	0.85	0.85	1.20	1.05	1.50	1.80	2.60	1.95	3.50	0.50	0.75	0.75	1.05	0.90	1.30	1.55	2.25	1.70	3.00	
	Yale	0.90	1.20	1.30	1.80	1.70	2.35	3.25	4.10	3.75	5.35	0.75	1.05	1.45	1.55	1.95	2.05	3.35	3.55	4.35	4.60	
	Riverside Pkwy	0.90	1.20	1.35	1.80	1.70	2.35	3.25	4.10	3.75	5.35	0.75	1.05	1.20	1.55	1.45	2.05	2.80	3.55	3.25	4.60	
	Peoria-Elm	1.25	1.55	1.60	2.35	2.00	2.95	3.95	4.85	4.45	6.10	1.05	1.35	1.40	2.05	1.70	2.55	3.40	4.20	3.85	5.25	
	US 75-Glenpool	1.30	1.60	1.95	2.40	2.40	3.00	4.00	4.90	4.50	6.15	1.10	1.40	1.70	2.10	2.05	2.60	3.45	4.25	3.90	5.30	
	S 49th West Ave	1.60	1.95	2.45	3.00	3.25	3.85	5.35	6.40	6.00	8.00	1.40	1.70	2.20	2.60	2.85	3.35	4.70	5.55	5.40	6.90	
	SH 66-Sapulpa	1.60	1.95	2.45	3.00	3.25	3.85	5.35	6.40	6.00	8.00	1.40	1.70	2.20	2.60	2.85	3.35	4.70	5.55	5.40	6.90	
145th-Aspen	129th-Olive	0.25	0.70	0.60	1.00	0.85	1.30	1.55	2.45	1.75	3.05	<i>Location not open to traffic</i>										
	Broken Arrow ML	0.55	0.85	0.75	1.20	0.95	1.50	1.60	2.60	1.75	3.50	<i>Location not open to traffic</i>										
	Yale	0.85	1.20	1.20	1.80	1.60	2.35	2.35	4.10	3.55	5.35	<i>Location not open to traffic</i>										
	Riverside Pkwy	0.85	1.20	1.25	1.80	1.60	2.35	3.05	4.10	3.55	5.35	<i>Location not open to traffic</i>										
	Peoria-Elm	1.20	1.55	1.50	2.35	1.90	2.95	3.75	4.85	4.25	6.10	<i>Location not open to traffic</i>										
	US 75-Glenpool	1.25	1.60	1.85	2.40	2.30	3.00	3.80	4.90	4.30	6.15	<i>Location not open to traffic</i>										
	S 49th West Ave	1.55	1.95	2.35	3.00	3.15	3.85	5.15	6.40	5.80	8.00	<i>Location not open to traffic</i>										
	SH 66-Sapulpa	1.55	1.95	2.35	3.00	3.15	3.85	5.15	6.40	5.80	8.00	<i>Location not open to traffic</i>										

STATISTICAL SECTION

Creek Turnpike (Continued)																						
Toll Rates Effective:		August 4, 2009										January 1, 2001										
		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle		
		Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	
129th-Olive	Broken Arrow ML		0.45	0.85	0.70	1.20	0.85	1.50	1.35	2.60	1.50	3.50	0.40	0.75	0.60	1.05	0.75	1.30	1.15	2.25	1.30	3.00
	Yale		0.75	1.20	1.15	1.80	1.50	2.35	2.80	4.10	3.30	5.35	0.65	1.05	1.00	1.55	1.30	2.05	2.40	3.55	2.85	4.60
	Riverside Pkwy		0.75	1.20	1.20	1.80	1.50	2.35	2.80	4.10	3.30	5.35	0.65	1.05	1.05	1.55	1.30	2.05	2.40	3.55	2.85	4.60
	Peoria-Elm		1.10	1.55	1.45	2.35	1.80	2.95	3.50	4.85	4.00	6.10	0.95	1.35	1.25	2.05	1.55	2.55	3.00	4.20	3.45	5.25
	US 75-Glenpool		1.15	1.60	1.80	2.40	2.20	3.00	3.55	4.90	4.05	6.15	1.00	1.40	1.55	2.10	1.90	2.60	3.05	4.25	3.50	5.30
	S 49th West Ave		1.45	1.95	2.30	3.00	3.05	3.85	4.90	6.40	5.55	8.00	1.30	1.70	2.05	2.60	2.70	3.35	4.30	5.55	5.00	6.90
	SH 66-Sapulpa		1.45	1.95	2.30	3.00	3.05	3.85	4.90	6.40	5.55	8.00	1.30	1.70	2.05	2.60	2.70	3.35	4.30	5.55	5.00	6.90
Mingo-US-64	Yale		0.30	0.35	0.45	0.60	0.65	0.85	1.45	1.50	1.80	1.85	0.25	0.30	0.40	0.50	0.55	0.75	1.25	1.30	1.55	1.60
	Riverside Pkwy		0.30	0.35	0.50	0.60	0.65	0.85	1.45	1.50	1.80	1.85	0.25	0.30	0.45	0.50	0.55	0.75	1.25	1.30	1.55	1.60
	Peoria-Elm		0.65	0.70	0.75	1.15	0.95	1.45	2.15	2.25	2.50	2.60	0.55	0.60	0.65	1.00	0.80	1.25	1.85	1.95	2.15	2.25
	US 75-Glenpool		0.70	0.75	1.10	1.20	1.35	1.50	2.20	2.30	2.55	2.65	0.60	0.65	0.95	1.05	1.15	1.30	1.90	2.00	2.20	2.30
	S 49th West Ave		1.00	1.10	1.60	1.80	2.20	2.35	3.55	3.80	4.05	4.50	0.90	0.95	1.45	1.55	1.95	2.05	3.15	3.30	3.70	3.90
	SH 66-Sapulpa		1.00	1.10	1.60	1.80	2.20	2.35	3.55	3.80	4.05	4.50	0.90	0.95	1.45	1.55	1.95	2.05	3.15	3.30	3.70	3.90
Yale	Riverside Pkwy		0.30	0.35	0.45	0.60	0.65	0.85	0.85	1.50	1.05	1.85	0.25	0.30	0.40	0.50	0.55	0.75	0.75	1.30	0.90	1.60
	Peoria-Elm		0.40	0.70	0.45	1.15	0.65	1.45	1.35	2.25	1.50	2.60	0.35	0.60	0.40	1.00	0.55	1.25	1.15	1.95	1.30	2.25
	US 75-Glenpool		0.70	0.75	0.80	1.20	1.00	1.50	2.20	2.30	2.55	2.65	0.60	0.65	0.70	1.05	0.85	1.30	1.90	2.00	2.20	2.30
	S 49th West Ave		1.00	1.10	1.60	1.80	2.05	2.35	3.05	3.80	3.55	4.50	0.90	0.95	1.40	1.55	1.75	2.05	2.65	3.30	3.05	3.90
	SH 66-Sapulpa		1.00	1.10	1.60	1.80	2.20	2.35	3.55	3.80	4.05	4.50	0.90	0.95	1.45	1.55	1.95	2.05	3.15	3.30	3.70	3.90
Riverside Pkwy	Peoria-Elm		0.30	0.70	0.45	1.15	0.65	1.45	0.85	2.25	1.05	2.60	0.25	0.60	0.40	1.00	0.55	1.25	0.75	1.95	0.90	2.25
	US 75-Glenpool		0.40	0.75	0.50	1.20	0.65	1.50	1.35	2.30	1.50	2.65	0.35	0.65	0.45	1.05	0.55	1.30	1.15	2.00	1.30	2.30
	S 49th West Ave		0.75	1.10	1.15	1.80	1.45	2.35	2.20	3.80	2.55	4.50	0.65	0.95	1.00	1.55	1.25	2.05	1.90	3.30	2.20	3.90
	SH 66-Sapulpa		1.00	1.10	1.60	1.80	2.05	2.35	3.05	3.80	3.55	4.50	0.85	0.95	1.40	1.55	1.75	2.05	2.65	3.30	3.05	3.90
Peoria-Elm	US 75-Glenpool		0.30	0.75	0.45	1.20	0.65	1.50	0.85	2.30	1.05	2.65	0.25	0.65	0.40	1.05	0.55	1.30	0.75	2.00	0.90	2.30
	S 49th West Ave		0.60	1.10	0.95	1.80	1.15	2.35	1.80	3.80	2.05	4.50	0.50	0.95	0.80	1.55	1.00	2.05	1.55	3.30	1.75	3.90
	SH 66-Sapulpa		0.85	1.10	1.40	1.80	1.75	2.35	2.65	3.80	3.05	4.50	0.75	0.95	1.20	1.55	1.50	2.05	2.30	3.30	2.65	3.90
US 75-Glenpool	S 49th West Ave		0.25	0.35	0.45	0.60	0.65	0.85	0.85	1.50	1.05	1.85	0.25	0.30	0.40	0.50	0.55	0.75	0.75	1.30	0.90	1.60
	SH 66-Sapulpa		0.25	0.35	0.50	0.60	0.75	0.85	1.25	1.50	1.50	1.85	0.25	0.30	0.45	0.50	0.70	0.75	1.25	1.30	1.50	1.60
Hickory Hill	SH 66-Sapulpa		0.25	0.35	0.30	0.60	0.30	0.85	0.45	1.50	0.50	1.85	0.25	0.30	0.25	0.50	0.25	0.75	0.40	1.30	0.45	1.60

Schedule 7: Concession Revenue by Turnpike Ten Years - December 31, 2014 and Prior Nine Years

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Turnpike:										
Turner Turnpike	\$ 317,829	\$ 313,543	\$ 301,894	\$ 279,587	\$ 300,753	\$ 345,616	\$ 362,132	\$ 367,269	\$ 431,204	\$ 420,980
Will Rogers Turnpike	7,527	16,398	68,255	89,149	104,416	102,628	93,804	135,911	180,512	176,574
H.E. Bailey Turnpike	455,436	430,030	390,315	259,136	215,340	298,561	290,562	278,699	263,131	261,879
Indian Nation Turnpike	272,041	216,207	227,381	207,842	214,997	216,963	268,428	253,680	235,172	232,710
Muskogee Turnpike	213,086	269,441	224,953	123,500	114,514	176,493	174,732	167,149	164,116	160,552
Cimarron Turnpike	361,087	333,686	309,305	284,658	254,421	117,937	104,969	126,134	154,636	148,175
Cherokee Turnpike	-	-	60,000	65,173	65,115	63,318	63,862	62,001	67,127	66,240
Totals	\$ 1,627,006	\$ 1,579,305	\$ 1,582,103	\$ 1,309,045	\$ 1,269,556	\$ 1,321,516	\$ 1,358,489	\$ 1,390,843	\$ 1,495,898	\$ 1,467,110



**Schedule 8: Ratios of Outstanding Debt
Ten Years - December 31, 2014 and Prior Nine Years
(Presented in Thousands of Dollars)**

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Net revenue bonds outstanding	\$ 1,050,759	\$ 1,105,368	\$ 1,159,527	\$ 1,215,331	\$ 1,043,943	\$ 1,089,905	\$ 1,133,091	\$ 1,172,701	\$ 1,210,607	\$ 1,214,994
Other long-term debt	15,000	18,000	19,490	27,490	33,490	35,000	-	-	-	-
Total outstanding debt	\$ 1,065,759	\$ 1,123,368	\$ 1,179,017	\$ 1,242,821	\$ 1,077,433	\$ 1,124,905	\$ 1,133,091	\$ 1,172,701	\$ 1,210,607	\$ 1,214,994
Electronic Tolls transactions	118,050	108,415	106,870	103,423	102,279	97,058	93,831	88,926	83,291	78,861
Cash transactions	49,146	47,756	48,414	47,261	52,009	53,160	52,179	52,567	51,791	52,224
Total toll transactions	167,196	156,171	155,284	150,684	154,288	150,218	146,010	141,493	135,082	131,085
Debt per Electronic Tolls transaction	\$ 9.03	\$ 10.36	\$ 11.03	\$ 12.02	\$ 10.53	\$ 11.59	\$ 12.08	\$ 13.19	\$ 14.53	\$ 15.41
Debt per cash transaction	21.69	23.52	24.35	26.30	20.72	21.16	21.72	22.31	23.37	23.27
Debt per total transaction	6.37	7.19	7.59	8.25	6.98	7.49	7.76	8.29	8.96	9.27

Note: For comparative purposes, the unamortized net debit has been excluded from the calculation of net revenue bonds outstanding, in accordance with GASB 63.

**Schedule 9: Pledged-Revenue Coverage
Ten Years - December 31, 2014 and Prior Nine Years
(Presented in Thousands of Dollars)**

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Gross revenues (1)	\$ 252,252	\$ 238,851	\$ 240,046	\$ 233,689	\$ 234,233	\$ 212,206	\$ 205,873	\$ 209,410	\$ 208,480	\$ 205,858
Operating expenses (2)	82,048	81,592	86,706	87,918	72,396	70,915	75,320	70,197	64,819	59,883
Net revenues available for debt service	\$ 170,204	\$ 157,259	\$ 153,340	\$ 145,771	\$ 161,837	\$ 141,291	\$ 130,553	\$ 139,213	\$ 143,661	\$ 145,975
Debt service for revenue bonds outstanding:										
Principal	\$ 51,780	\$ 49,775	\$ 49,310	\$ 50,955	\$ 48,645	\$ 45,095	\$ 42,320	\$ 38,780	\$ 36,870	\$ 27,845
Interest (3)	39,335	39,904	41,443	42,785	52,042	55,418	53,585	50,966	53,742	61,431
Total current debt service	\$ 91,115	\$ 89,679	\$ 90,753	\$ 93,740	\$ 100,687	\$ 100,513	\$ 95,905	\$ 89,746	\$ 90,612	\$ 89,276
Debt service coverage (4)	1.87	1.75	1.69	1.56	1.61	1.41	1.36	1.55	1.59	1.64

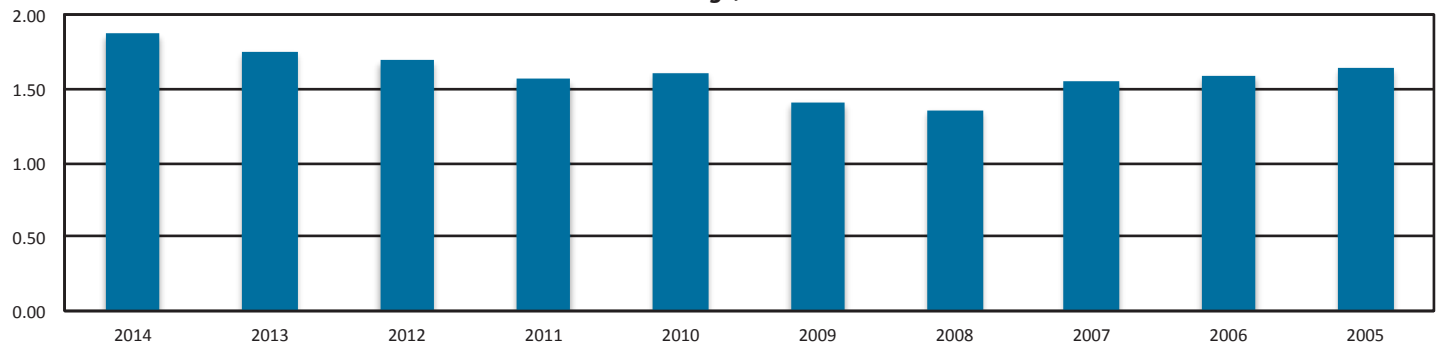
(1) Includes total operating revenues and interest earnings from investments

(2) Total operating expenses excluding depreciation

(3) Net of amounts capitalized during construction

(4) Debt Service Coverage equals Net Revenues Available for Debt Service divided by Total Current Debt Service

Debt Service Coverage, Last Ten Fiscal Years

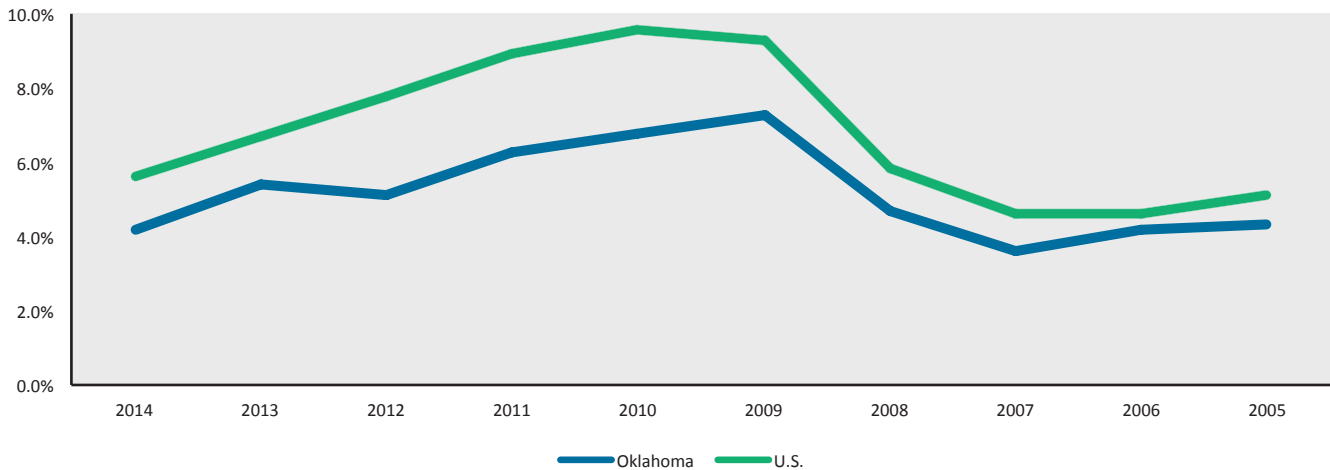


**Schedule 10: Demographic and Economic Statistics
Ten Years - December 31, 2014 and Prior Nine Years**

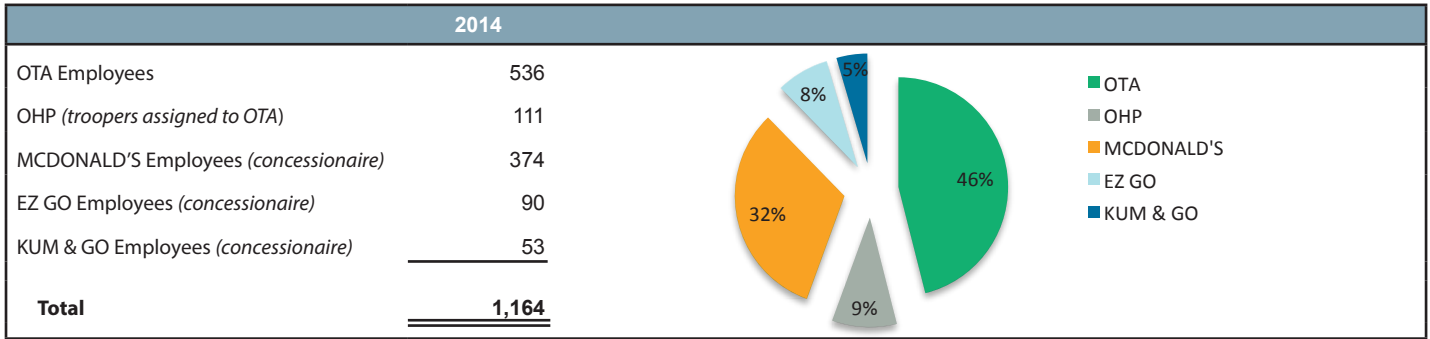
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Population:										
Oklahoma (thousands)	3,878	3,851	3,815	3,792	3,760	3,686	3,640	3,609	3,572	3,530
U.S. (thousands)	318,857	316,129	313,914	311,592	309,330	306,656	304,177	301,394	298,432	295,618
Per capita income:										
Oklahoma	\$ *	\$ 41,861	\$ 40,620	\$ 37,679	\$ 35,396	\$ 34,004	\$ 37,690	\$ 34,329	\$ 33,040	\$ 30,333
U.S.	41,137	39,672	38,582	37,182	36,090	35,115	36,200	34,550	33,183	31,343
Total personal income:										
Oklahoma (billions)	\$ 169	\$ 161	\$ 149	\$ 145	\$ 133	\$ 126	\$ 138	\$ 125	\$ 119	\$ 108
U.S.(billions)	14,789	14,226	13,656	13,005	12,374	11,930	12,460	11,912	11,268	10,486
Gross product:										
Oklahoma (billions)	\$ *	\$ 182	\$ 161	\$ 155	\$ 148	\$ 142	\$ 152	\$ 140	\$ 132	\$ 121
U.S. (billions)	17,701	16,913	15,676	15,094	14,526	13,939	14,291	14,062	13,377	12,623
Total labor force:										
Oklahoma (thousands)	1,799	1,822	1,824	1,787	1,749	1,754	1,746	1,737	1,738	1,709
U.S. (thousands)	156,129	154,937	155,511	153,617	153,889	154,142	154,287	153,124	151,428	149,320
% rate of unemployment:										
Oklahoma	4.2%	5.4%	5.1%	6.3%	6.8%	7.3%	4.7%	3.6%	4.2%	4.3%
U.S.	5.6%	6.7%	7.8%	8.9%	9.6%	9.3%	5.8%	4.6%	4.6%	5.1%

Sources: Web sites of the U.S. Department of Commerce, U.S. Census Bureau, and U.S. Department of Labor

Unemployment Rate, Last Ten Fiscal Years



**Schedule 11A: Principal Employers within the Jurisdiction of the Turnpike System
December 31, 2014**



**Schedule 11B: Principal Employers within the Jurisdiction of the Turnpike System
Ten Years - December 31, 2014 and Prior Nine Years**

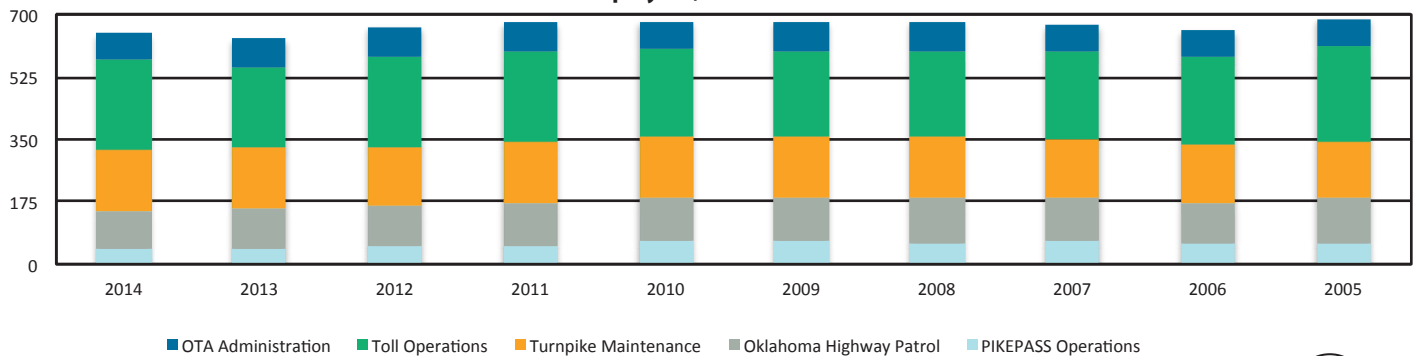
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
OTA Office Employees	115	126	131	132	142	145	147	139	132	135
OTA Field Employees	421	398	423	426	418	411	412	410	409	430
Highway Patrol (troopers assigned to OTA)	111	110	113	120	122	125	123	122	116	125
McDonald's (concessionaire)	374	316	341	*	*	*	*	*	*	*
EZ Go (concessionaire)	90	86	99	*	*	*	*	*	*	*
Kum & Go (concessionaire)	53	10	10	*	*	*	*	*	*	*
Total	1,164	1,046	1,117	678	682	681	682	671	657	690

Note: There are no other employers within the jurisdiction of the Turnpike System, which is limited to the Turnpike System and rights-of-way.

**Schedule 12: Full-Time Employees
Ten Years - December 31, 2014 and Prior Nine Years**

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Administration	75	80	82	78	80	81	86	77	77	76
Toll Operations	249	227	254	255	246	242	239	244	247	269
Turnpike Maintenance	172	171	169	171	172	169	173	166	162	161
Highway Patrol (troopers assigned to OTA)	111	110	113	120	122	125	123	122	116	125
PIKEPASS Operations	40	46	49	54	62	64	61	62	55	59
Total	647	634	667	678	682	681	682	671	657	690

Full-Time Employees, Last Ten Fiscal Years



STATISTICAL SECTION

Schedule 13: Capital Asset Statistics
Ten Years - December 31, 2014 and Prior Nine Years

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Turnpikes under operation (total length in miles)	600.9	604.9	604.9	604.9	604.9	604.9	604.9	604.9	604.9	604.9
Turner (opened 1953)	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0
Will Rogers (opened 1957)	88.5	88.5	88.5	88.5	88.5	88.5	88.5	88.5	88.5	88.5
H.E. Bailey (opened 1964, 1987 and 2001)	94.6	94.6	94.6	94.6	94.6	94.6	94.6	94.6	94.6	94.6
Indian Nation (opened 1966 and 1970)	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2
Muskogee (opened 1969)	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1
Cimarron (opened 1975)	67.7	67.7	67.7	67.7	67.7	67.7	67.7	67.7	67.7	67.7
John Kilpatrick (opened 1991, 2000 and 2001)	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3
Cherokee (opened 1991)	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8
Chickasaw (opened 1991)	13.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3
Creek (opened 1992, 2000, 2001 and 2002)	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4
Lane miles:	2,413.0	2,420.9	2,388.6	2,388.6	2,388.6	2,388.6	2,388.6	2,388.6	2,388.6	2,388.6
Right-of-Way area: (000's acres)	33	33	33	33	33	33	33	33	33	33
Facilities:	296	291	288	273	268	267	267	263	266	244
Interchanges	88	87	86	85	84	84	84	84	84	84
Service areas	18	16	19	11	11	11	11	11	14	14
Maintenance buildings	186	184	180	174	170	169	169	165	165	143
Administration building	1	1	1	1	1	1	1	1	1	1
PIKEPASS customer service centers/stores	3	3	2	2	2	2	2	2	2	2
Total number of crossings over/under turnpikes:	789	789	789	789	789	789	789	789	789	789
Other highways or interchange ramps	499	499	499	499	499	499	499	499	499	499
Railroads	29	29	29	29	29	29	29	29	29	29
Rivers and streams	261	261	261	261	261	261	261	261	261	261

Notes:

In 2014, total lane miles are reduced and given to ODOT from US Highway 7 to US Highway 177 on Chickasaw Turnpike.

In 2013, total lane miles are expanded due to the widening projects on the John Kilpatrick and Creek Turnpikes.

In 2013 spring, OTA partnered with the Department of Tourism and established additional full service PIKEPASS store within the Tourism Information Center in Oklahoma City.

STATISTICAL SECTION

Schedule 14: Insurance in Force, as of December 31, 2014

Insurance	Policy Term	Policy	Coverage	Deductible	Annual or Last Premium	
Fire & extended coverage for buildings & contents, bridges and computers	08/01/14-08/01/15	State of Oklahoma Certificate #978	\$ 146,306,200 1,265,521,725	Buildings & Contents Bridges (100%)	\$ 10,000 200,000	\$ 122,546 461,915
Auto liability	07/01/14-07/01/15	State of Oklahoma Certificate #978	175,000 25,000 1,000,000	Bodily injury Property damage Per occurrence	n/a	27,454
Comprehensive general liability, personal and injury liability	07/01/14-07/01/15	State of Oklahoma Certificate #978	175,000 25,000 1,000,000	Bodily injury Property damage Per occurrence	n/a	5,144
Directors & Officer's insurance	10/30/14-10/30/15	State of Oklahoma Certificate #978	35,000,000 5,000,000	Aggregate Per occurrence	150,000	14,519
Public Employee Dishonesty	07/01/14-07/01/15	State of Oklahoma Certificate #978	50,000	Per employee (Provided by State)	5,000	N/A
Special machinery	08/01/14-08/01/15	State of Oklahoma Certificate #978	250,000	Bridge Machine	5,000	1,530
Workers compensation	01/01/14-01/01/15	CompSource Oklahoma #00338640	100,000	Employee injuries	n/a	549,022
Health benefits	01/01/14-01/01/15	State of Oklahoma #0001	Various	Life, hospital, surgical, major medical, & dental	Various	6,978,824
Surety bond		Travelers C&S Ins.				
	04/01/14-04/01/15	#105639546	25,000	Kenneth Adams	n/a	100
	04/01/14-04/01/15	#105639631	25,000	Albert C. Kelly, Jr.	n/a	100
	04/01/14-04/01/15	#105639658	100,000	G. Carl Gibson	n/a	350
	04/01/14-04/01/15	#105639643	25,000	Kevin Hern	n/a	100
	04/01/14-04/01/15	#105639652	25,000	Gene Love	n/a	100
	04/01/14-04/01/15	#105549509	25,000	David Burrage	n/a	100
OTA Second Senior Revenue Bonds-2006A,B,E&F Bond Debt Service Reserve Fund Policy	01/01/2028	Financial Guaranty Insurance Company Policy #98010516	25,642,413		n/a	282,067
OTA Second Senior Revenue Bonds-2006A,B,E&F Bond Debt Service Reserve Fund Policy	01/01/2028	Financial Guaranty Insurance Company Policy #98010516	24,999,338		n/a	299,992
Municipal Bond Insurance-OTA Second Senior Revenue Bonds-2006A Maturing 01/01/2010-2028	Thru Maturity	XL Capital Assurance Policy #CA03231A	104,790,000		n/a	262,854
Municipal Bond Insurance-OTA Second Senior Revenue Bonds-2007A Maturing 01/01/2009-2022	Thru Maturity	Financial Security Assurance Policy #208664	45,680,000		n/a	141,486

Schedule 15: Operating Indicators
Ten Years - December 31, 2014 and Prior Nine Years
(Concession information Presented in 000's of Dollars/Gallons)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Concessions:										
Concessionaire restaurant sales (\$)	17,345	18,087	19,669	18,237	16,830	18,590	18,918	18,896	18,904	18,414
Concessionaire service station sales (\$)	13,277	12,878	14,024	12,362	11,442	11,516	10,480	10,285	9,960	9,736
Concessionaire gasoline sales (gallons)	18,114	16,688	18,536	16,753	16,925	17,484	15,056	16,249	16,854	17,855
Concessionaire diesel sales (gallons)	14,203	13,756	15,576	14,211	12,724	11,692	11,426	11,992	11,960	11,949
Concessionaire rent paid to OTA (\$)	1,627	1,579	1,582	1,309	1,269	1,322	1,358	1,391	1,496	1,467
Highway Patrol:										
Total citations	27,774	28,775	24,615	24,296	26,506	26,522	27,281	26,577	33,136	34,667
Total warnings	90,924	106,748	108,922	107,090	110,502	102,240	98,047	84,286	95,871	97,733
Motorist assists	19,431	17,098	16,404	16,361	14,366	12,515	10,290	10,678	14,704	26,127
Accidents	1,209	1,111	1,065	1,082	1,035	1,099	1,103	1,299	1,259	1,163
Accidents per 100 million miles	36.65	35.41	33.95	35.35	31.93	34.37	35.23	41.93	38.37	39.89
Fatalities	29	31	26	28	16	30	25	18	33	27
Fatalities per 100 million miles	0.88	0.99	0.83	0.91	0.49	0.94	0.80	0.58	1.09	0.93
PIKEPASS:										
Total active PIKEPASS accounts	596,716	624,455	593,851	568,359	544,788	513,223	491,374	457,681	424,731	395,647
Total active PIKEPASS tags	1,557,593	1,422,271	1,321,538	1,257,537	1,047,619	968,259	905,220	848,067	780,787	715,696
Total customer service calls received	604,331	577,287	812,758	790,967	576,611	694,274	576,992	588,421	529,318	491,076
Turnpike maintenance:										
Joint and crack sealing (linear feet)	2,283,299	1,668,171	3,110,357	2,225,974	2,227,385	2,287,794	2,714,427	2,220,730	1,925,917	2,229,045
Fence Repair/Replacement (linear feet)	110,336	143,098	109,069	135,830	64,920	319,253	202,008	212,636	238,653	97,233
Vegetation management (acres)	59,160	33,781	35,799	39,176	44,367	44,580	39,578	31,109	39,964	47,290
Snow removal operations (lane miles)	107,296	128,842	31,198	150,123	99,843	117,494	45,040	122,576	76,433	28,174
Turnpike operations:										
Average toll collected (\$):										
<i>(toll revenues / transactions)</i>										
Passenger	0.99	1.00	1.00	1.01	1.00	0.93	0.87	0.89	0.91	0.93
Commercial	6.42	6.64	6.82	6.85	6.71	6.19	5.93	6.07	6.30	6.30
Average trip length (miles):										
<i>(mileage / transactions)</i>										
Passenger	17.7	18.0	18.1	18.2	19.1	19.4	19.2	19.6	20.0	19.8
Commercial	40.6	41.9	42.3	42.5	42.4	42.6	42.8	43.7	45.0	44.4
Average toll/mile (¢)										
<i>(toll revenues / mileage)</i>										
Passenger	5.6	5.5	5.5	5.5	5.3	4.8	4.5	4.6	4.6	4.7
Commercial	15.8	15.9	16.1	16.1	15.9	14.5	13.8	13.9	14.0	14.2

Source: Various OTA Divisions.

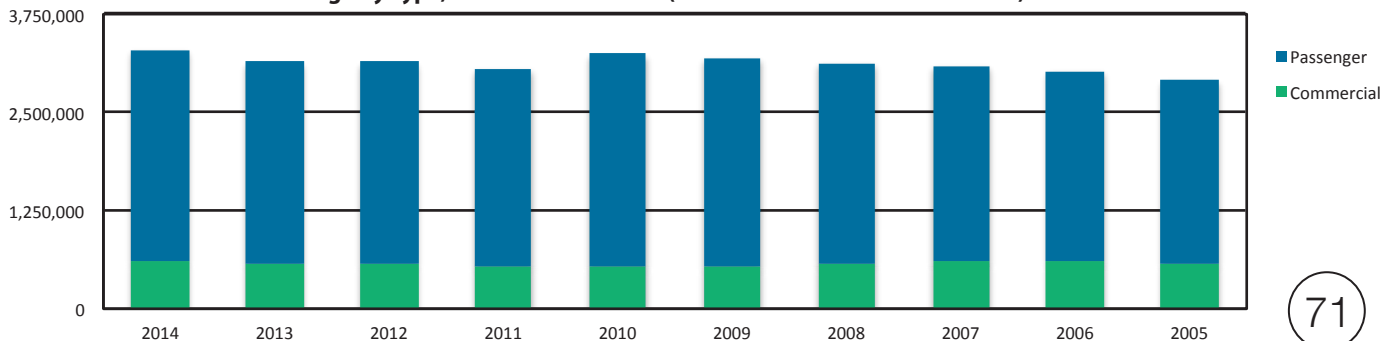
STATISTICAL SECTION

**Schedule 16: Mileage by Type and Turnpike
Ten Years - December 31, 2014 and Prior Nine Years
(Presented in Thousands of Miles)**

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Turner Turnpike										
Passenger	681,093	652,340	655,342	636,552	686,571	689,089	659,560	651,869	645,512	555,823
Commercial	187,426	178,292	175,053	170,080	169,781	165,211	183,796	187,724	190,538	178,663
Total	868,519	830,632	830,395	806,632	856,352	854,300	843,356	839,593	836,050	734,486
Will Rogers Turnpike										
Passenger	487,844	464,490	464,919	463,645	526,936	527,431	501,391	489,493	480,708	482,706
Commercial	218,596	209,567	212,378	207,935	206,842	199,499	220,660	229,397	230,204	224,365
Total	706,440	674,057	677,297	671,580	733,778	726,930	722,051	718,890	710,912	707,071
H. E. Bailey Turnpike										
Passenger	360,895	347,672	344,941	335,805	348,423	340,351	321,306	319,923	314,987	306,633
Commercial	48,631	42,728	41,650	39,571	40,337	38,694	41,421	40,596	39,426	38,380
Total	409,526	390,400	386,591	375,376	388,760	379,045	362,727	360,519	354,413	345,013
Indian Nation Turnpike										
Passenger	162,806	158,411	159,112	154,274	163,302	161,997	157,451	154,365	149,816	150,124
Commercial	44,070	43,532	44,282	41,501	42,161	40,640	44,481	44,220	44,222	41,530
Total	206,876	201,943	203,394	195,775	205,463	202,637	201,932	198,585	194,038	191,654
Muskogee Turnpike										
Passenger	245,281	242,865	240,361	228,228	243,141	238,473	225,711	224,248	218,565	225,425
Commercial	38,471	29,813	28,963	28,699	29,559	28,093	31,346	31,064	30,615	30,110
Total	283,752	272,678	269,324	256,927	272,700	266,566	257,057	255,312	249,180	255,535
Cimarron Turnpike										
Passenger	135,738	129,921	126,763	120,531	127,426	130,191	122,092	120,705	121,062	121,200
Commercial	31,425	31,163	30,240	26,342	25,070	25,633	27,126	27,055	27,404	26,630
Total	167,163	161,084	157,003	146,873	152,496	155,824	149,218	147,760	148,466	147,830
John Kilpatrick Turnpike										
Passenger	276,294	249,628	247,880	242,998	247,779	244,941	237,203	227,525	212,428	211,646
Commercial	11,425	9,778	10,448	9,968	9,137	9,309	10,890	10,967	9,682	9,106
Total	287,719	259,406	258,328	252,966	256,916	254,250	248,093	238,492	222,110	220,752
Cherokee Turnpike										
Passenger	73,447	70,971	70,306	68,269	74,677	75,486	72,522	73,020	73,141	72,806
Commercial	12,166	11,720	11,724	11,639	11,651	11,924	12,733	13,445	14,233	14,669
Total	85,613	82,691	82,030	79,908	86,328	87,410	85,255	86,465	87,374	87,475
Chickasaw Turnpike										
Passenger	13,641	12,967	12,506	12,293	12,762	12,955	12,549	11,845	5,183	11,331
Commercial	4,120	3,670	3,437	3,287	3,245	2,628	2,578	2,301	587	1,455
Total	17,761	16,637	15,943	15,580	16,007	15,583	15,127	14,146	5,770	12,786
Creek Turnpike										
Passenger	255,112	237,910	246,231	248,216	261,342	245,394	236,389	228,253	214,014	203,709
Commercial	10,307	10,089	10,116	11,211	11,831	9,825	10,578	10,152	9,462	9,210
Total	265,419	247,999	256,347	259,427	273,173	255,219	246,967	238,405	223,476	212,919
Totals										
Passenger	2,692,151	2,567,175	2,568,361	2,510,811	2,692,359	2,666,308	2,546,174	2,501,246	2,435,416	2,341,403
Commercial	606,637	570,352	568,291	550,233	549,614	531,456	585,609	596,921	596,373	574,118
Total Mileage	3,298,788	3,137,527	3,136,652	3,061,044	3,241,973	3,197,764	3,131,783	3,098,167	3,031,789	2,915,521

Note: The Chickasaw Turnpike was closed to traffic from March 7, 2006 through September 21, 2006 for major pavement rehabilitation.

Mileage by Type, Last Ten Fiscal Years (Presented in Thousands of Miles)



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Will Rogers Archway

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