

*“We will not waver;
we will not tire;
we will not falter;
and we will not fail.
Peace and freedom
will prevail.”*

*President George W. Bush
2001*



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2001

Oklahoma Transportation Authority

A Component Unit of the State of Oklahoma

Oklahoma City, Oklahoma

Prepared by the Controller Division



About the OKLAHOMA TRANSPORTATION AUTHORITY

The Oklahoma Transportation 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 changes were made in the Authority's membership to include a representative from each of Oklahoma's congressional districts. 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 Executive and Legislative Bond Oversight Commissions 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.

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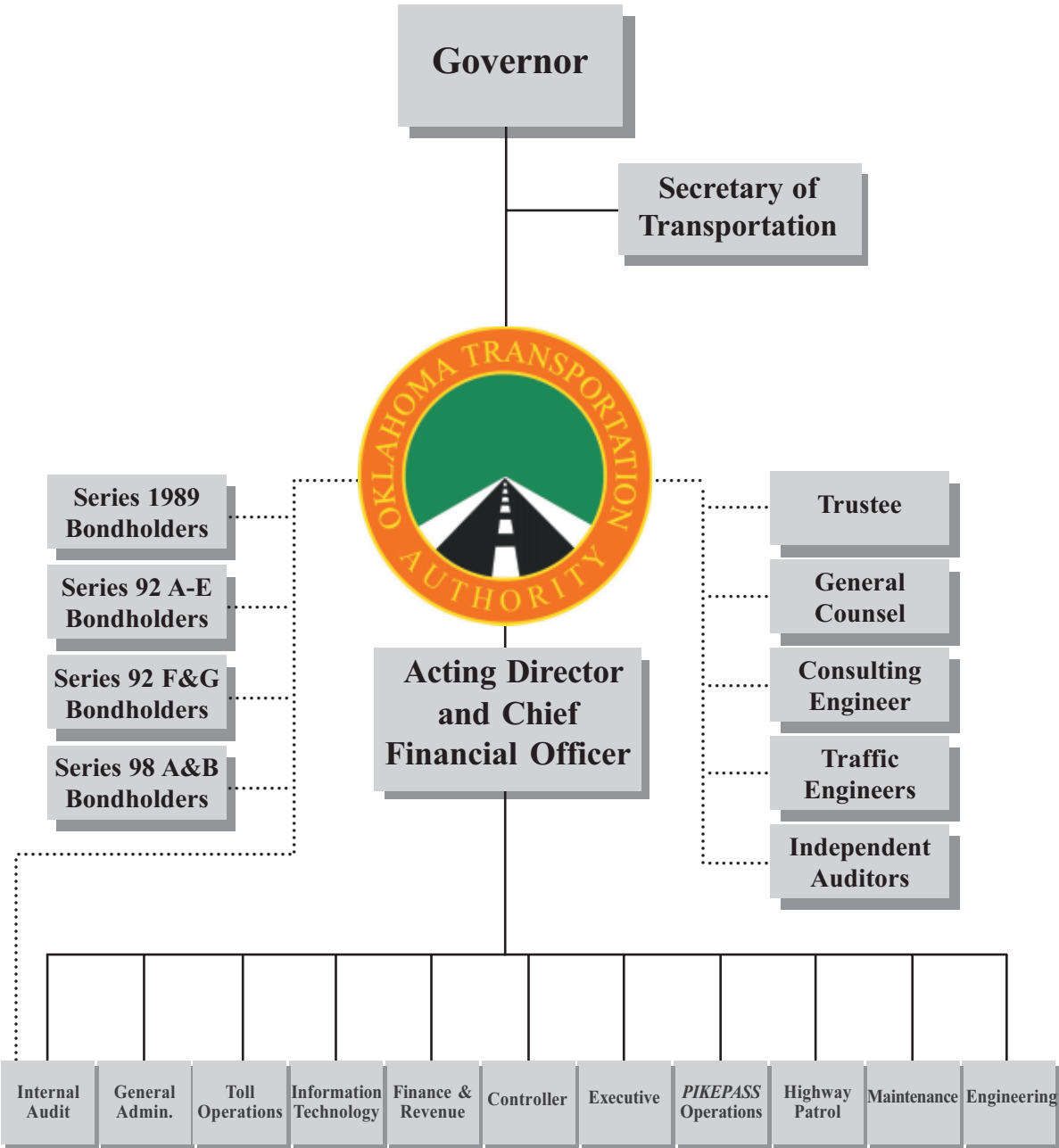
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Organizational Chart





**Governor
Frank Keating**
Ex-Officio



Holly Lowe
Acting Director
and CFO



**Robert M.
(Bob) Kane**
District 2



**Dewey F.
Bartlett, Jr.**
District 4



**James W.
Caudle**
District 6



Herschall Crow
Secretary of
Transportation



Fred J. Hall,
Chairman
District 1



**Albert C.
(Kell) Kelly, Jr.**
Vice-Chairman
District 3



Steve LaForge
Secretary &
Treasurer
District 5

Oklahoma Transportation Authority Members

The Oklahoma Transportation Authority's (OTA) 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 Director of the Oklahoma Transportation Authority (OTA) and the Oklahoma Secretary of Transportation, Mr. Neal A. McCaleb, resigned June 1, 2001 to accept the position of the United States Assistant Secretary of the Interior for Indian Affairs. Ms. Holly Lowe has been named Acting Director and Chief Financial Officer of the OTA, and Mr. Herschal Crow has been named the State's Secretary of Transportation.

The Acting Director and Chief Financial Officer, with the management staff, supervises the daily operations 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 Authority members and staff must be in strict compliance with the provisions of the OTA's Trust Agreement.



Senior Management

Seated left to right: **Wendy Smith** – Director of Finance & Revenue; **Holly Lowe** – Acting Director and CFO; **Lori Scott** – Controller;

Standing left to right: **David Machamer** – Director of Toll Operations; **Tim Stewart** – Director of Planning and Maintenance; **Alan Freeman** – Director of General Administration; **Stacey Trumbo** – Chief Engineer; **Gary Brown** – Director of Information Technology; **Randy Moore** – Director of *PIKEPASS* Operations; **Captain Ken Reed** – Oklahoma Highway Patrol (not pictured)

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 and Wellston. Service station and/or restaurant with free restrooms at Heyburn, Bristow, Stroud, Chandler, and Wellston.

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.

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. Restaurant and service station with free restrooms at Leach.

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/or restaurant with free restrooms at Vinita and Miami.

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 Eufaula and Antlers.

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 17.3 miles tolled, with interchanges at S.H. 7, U.S. 177 and Roff.

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.

John Kilpatrick Turnpike

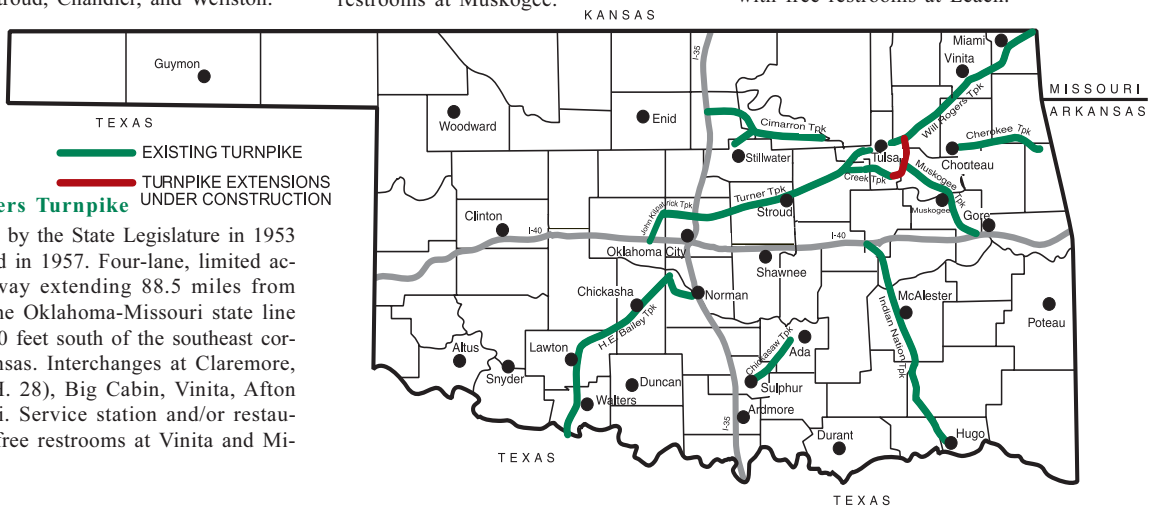
Authorized by the State Legislature in 1987, the original 9.5 miles opened in 1991, and the 15.8 mile extension opened in sections during 2000 and 2001. Four-lane, limited access, urban highway extending 25.3 miles from the Oklahoma City interchange of the Turner Turnpike and I-35 to I-40 between Mustang 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.

Creek Turnpike

Authorized by the State Legislature in 1987, the original 7.6 miles opened in 1992, and the 4.8 mile Creek West Extension opened in 2000. Four-lane, limited access, urban highway extending 12.4 miles from the Turner Turnpike at S.H. 66 to U.S. 75, giving access to traffic traveling north into Tulsa and south to Okmulgee, continuing west across the Arkansas River to U.S. 64 near 96th Street. It links with an extension of the U.S. 69/ Mingo Valley Expressway. Interchanges at South 49th West Avenue, U.S. 75, Peoria Avenue, Delaware Avenue, Yale Avenue and U.S. 64/Memorial Drive.

Creek East & Broken Arrow South Turnpike Extensions

Authorized by the State Legislature in 1987 and currently under construction. Four-lane, limited access, urban highway to extend 21.2 miles within Tulsa County from U.S. 169 to the I-44 interchange of the Will Rogers Turnpike. The route generally runs east and west through the City of Broken Arrow. In 2001, two sections of the Broken Arrow South Turnpike Extension opened to traffic. On August 15, 2001, the section extending from U.S. 169 to 161st East Avenue opened. On November 20, 2001, the section from the Muskogee Turnpike to the interchange at 101st South Avenue opened. Currently, approximately five miles of the Broken Arrow South and the entire Creek East Turnpike Extensions remain under construction.





The Oklahoma Transportation Authority (OTA) maintains excellence through the diligence of its steadfast leadership during America's changing economy and uncertain times. Since September 11, 2001, more Americans are choosing to travel by motor vehicle than by other means of transportation, many out of concern for personal safety. The OTA is committed to providing a safe, convenient, timesaving alternative to those individuals choosing to patronize the Oklahoma Turnpike System as an alternative to other modes of transportation.

Nearly twelve years ago, the OTA was authorized to increase urban highway capacity through the construction of urban corridors around Oklahoma City and Tulsa. The first phase of the Urban Corridor Completion Projects began in 1989 and took approximately two years to complete. The second phase began in 1998 and now nears completion. Once the second phase is complete, a combined length of approximately 50 miles or a 9% increase in total turnpike mileage will have been added to the Turnpike System.

The OTA opened the final nine miles of the John Kilpatrick Turnpike Extension on January 31, 2001. With the addition of this new extension, the John Kilpatrick Turnpike serves as an interstate connector for the traveling public and as an urban highway for commuters in the Oklahoma City metropolitan area. The John Kilpatrick Turnpike spans approximately 25 miles around northwest Oklahoma City and provides motorists a quick and direct route from Interstate 35 north of Oklahoma City to Interstate 40 west of Oklahoma City. Visible growth in economic development continues along the corridors of the John Kilpatrick Turnpike, contributing to Oklahoma City's economy.

The superior quality of the John Kilpatrick Turnpike Extension has not gone unnoticed. The Concrete Pavers Association, in conjunction with Concrete Construction Magazine, recognizes the achievements of outstanding pavement projects nationwide. A team of transportation officials from across the country judges pavement projects on criteria such as quality, smoothness, and timeliness of construction. The John Kilpatrick Turnpike Extension was honored with a very prestigious award as a national winner in the Divided Highway Category. While

2001 HIGHLIGHTS



The John Kilpatrick Turnpike Extension qualifies as one of the smoothest pavements in the United States.





the John Kilpatrick Turnpike Extension was constructed under five separate contracts by two different contractors, a 1.1 inch per mile smoothness ride was achieved, which qualifies it as one of the smoothest pavements in the country. By making pavement smoothness a high priority during construction, the OTA offers a safer, more enjoyable travel experience to its patrons.

The OTA held ceremonies to commemorate the opening of the H.E. Bailey Norman Spur Extension on October 18, 2001. This new extension is a significant time-saver for University of Oklahoma commuter students and football fans and those traveling from southwest Oklahoma to shop in the Norman area. The H.E. Bailey Norman Spur Extension begins at State Highway 9

north of Blanchard and runs over eight miles to connect with the existing H.E. Bailey Turnpike southeast of Tuttle, eliminating ten miles from the alternative route. This new road also opens new potential for economic development opportunities in this area.

The OTA's vision to construct an urban corridor around south Tulsa is nearing reality. The Creek West Turnpike Extension opened to motorists on December 15, 2000. This new extension has already inspired a boom of economic development activity along its arteries. In Sapulpa, a new strip mall is being constructed that will contain an eight-screen movie theater, restaurants and a 24-hour fitness center. Sections of the Broken Arrow South Turnpike Extension opened to traffic on August 15, 2001 and November 20, 2001. Construction of the final five miles of the Broken Arrow South Turnpike Extension is nearing completion, and the entire extension should open during 2002. The opening of the Creek East Turnpike Extension is planned for the summer of 2002. Once the new extensions open, the Creek Turnpike will extend over 33 miles around south Tulsa, linking Sapulpa, Jenks, Broken Arrow and Catoosa.

The OTA continues to achieve financial success during America's difficult economic times. Annual net toll revenues for 2001 generated over \$164.1 million and represented an impressive 24.7% growth over 2000. This increase in revenue is due in part to the systemwide toll increase implemented January 1, 2001. The events of September 11, 2001 have an added influence on revenue. Due to safety concerns, more Americans are returning to the highways rather than using other means of transportation. This trend has been further amplified with favorable gasoline prices. These factors, combined with



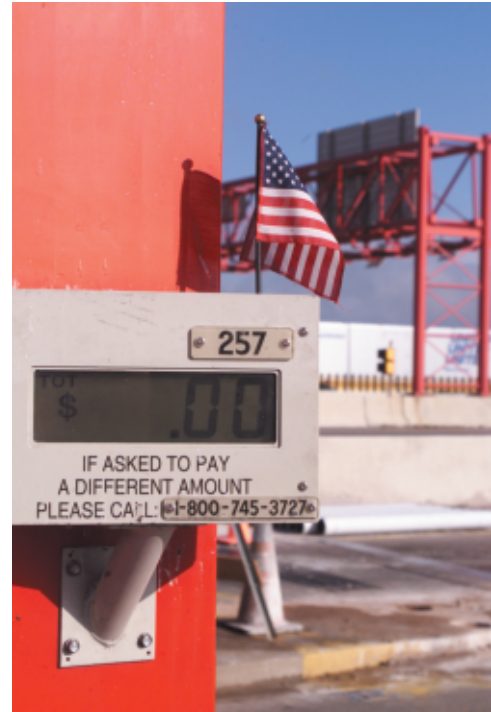
The new H.E. Bailey Norman Spur Extension is a significant time-saver for University of Oklahoma commuter students and football fans.



the additional turnpike miles, have sparked revenue growth. The growing number of additional miles open on the new extensions contributed to outstanding revenue growth rates of 93.9% on the John Kilpatrick Turnpike and 66.3% on the Creek Turnpike above 2000. The six turnpikes constructed before 1990 reported a 19.4% increase in annual net toll revenues over 2000. The annual revenue growth for the four newer turnpikes was 59.4% over 2000 annual net toll revenues. Toll transactions surpassed 98.5 million in 2001, a substantial 13.6% increase over 2000.

Net revenues in 2001 exceeded budget by 7.1%. Revenue fund operating expenses for 2001 were a significant 8.0% below the annual operating budget through cooperation and continued effort among the divisions to monitor costs under the direction of the Authority's Acting Director and Chief Financial Officer. The efforts to monitor costs have also contributed to the senior and total debt service ratios continuing to exceed trust requirements on a rolling twelve-month basis by approximately 64%. As previously projected, next year the ratios will begin to decline as funding for the 1998 bond debt service payments increases.

On June 1, 2001, the Director of the OTA and the Oklahoma Secretary of Transportation, Mr. Neal A. McCaleb, resigned to accept the position of the United States Assistant Secretary of the Interior for Indian Affairs, and Mr. Herschal Crow was named as the State's Secretary of Transportation. Ms. Holly Lowe was named Acting Director and Chief Financial Officer of the OTA. Ms. Lowe had been serving as Deputy Director under the leadership of Mr. McCaleb for the past 5-½ years. To honor Mr. McCaleb for his years of service and dedicated leadership to the OTA and the state of Oklahoma, the Authority approved a resolution on June 20, 2001 to rename the Oklahoma Transportation Authority Administrative Office Building located at 3500 Martin Luther King Avenue in Oklahoma City, Oklahoma as the Neal A. McCaleb Transportation Building.





*Attended lane toll
collectors handed out
American flag stickers
to customers on
Veterans Day.*



The OTA's excellence in customer service is enhanced through its public and private partnerships. The OTA has two *PIKEPASS* stores, five commercial partnerships and 67 tag agencies that are authorized *PIKEPASS* agents and have the ability to provide customer service functions. In addition, the OTA developed a new web application for *PIKEPASS* customers. The web site notifies customers when their *PIKEPASS* tags need to be recycled and gives them the ability to immediately order a new *PIKEPASS* tag.

Innovative new Type II *PIKEPASS* transponders were issued beginning in June 2001. These new *PIKEPASS* tags contain an eight-year lithium battery, significantly increasing their useful life. The *PIKEPASS* lane equipment activates the *PIKEPASS* tag for identification, and the *PIKEPASS* tag emits an audio tone signifying it was read. The audio tone feature will become operational once all toll collection lanes have been upgraded with the new equipment. It is anticipated that this upgrade will be completed by early 2003. The multimode operation feature of these tags could be utilized to communicate within other electronic collection environments in the future.

The OTA plans to begin selling *PIKEPASS* tag holders during 2002. These holders offer *PIKEPASS* patrons an added convenience when transferring *PIKEPASS* tags from one vehicle to another. Customers wishing to display patriotism can have an American flag screened on their holder. Other designs may be available in the future.

Effective January 1, 2001, the OTA began offering a 5% volume discount program to frequent *PIKEPASS* customers. To qualify for the *PIKEPASS* volume discount program, the *PIKEPASS* tag must register 20 or more qualifying toll transactions in a month. The program was very successful in its first year, totaling over \$1.8 million in *PIKEPASS* volume discounts

given in 2001. As of December 31, 2001, active *PIKEPASS* tags totaled 520,593, and active *PIKEPASS* accounts totaled 294,150, an approximate 12.8% increase over the number of active *PIKEPASS* accounts as of December 31, 2000.

On Veterans Day, the OTA's toll collectors handed out American flag stickers to customers who traveled through selected attended lane locations. Many customers responded with positive remarks about the OTA's display of patriotism. On Christmas

Day, toll collectors at several attended lane locations handed out key chains, ice scrapers and other small items screened with American flags to customers as a patriotic expression of the OTA's appreciation for its customers.

The most important services the OTA offers the traveling public are safety and convenience. The OTA is dedicated to ensuring turnpike patrons enjoy the safest possible roadways. The OTA promotes good citizenship and safety on the turnpikes by contracting with the Department of Public Safety for the services of the Oklahoma Highway Patrol (OHP). The presence of the OHP troopers enforcing traffic laws, regulating and directing traffic movement and assisting citizens brings about public confidence and security. The OHP troopers work in cooperation with other law enforcement officers and public officials to provide timely, relevant information in the event of an emergency.

The OHP troopers' commitment to system enforcement is achieved through various programs including the Special Enforcement Emphasis Program, Speed Monitoring Awareness Radar Trailers, Aircraft Traffic Enforcement Program, Size and Weights Enforcement and the use of lasers for speed enforcement. Pursuit vehicles and related equipment are furnished by the OTA. The OTA's vehicle trade-in policy saves money due to the reduction of costly maintenance while increasing gasoline efficiencies and generating higher trade-in values at the end of the vehicle's life.

The OHP troopers protect the lives and property of motorists against the effects of criminal activity and violators of traffic laws. The OHP troopers do an outstanding job promoting turnpike safety, including the monitoring of seatbelt usage. Seatbelt usage on the turnpike system exceeds 80%, a significant factor in the 28% reduction in the number of fatalities along the System in 2001 when compared to 2000.

The OTA encourages good citizenship with its turnpike customers and all Oklahoma motorists to keep the roadways clean and safe. The newly automated Oklahoma Litter Hotline program gives Oklahoma motorists an opportunity to report someone for littering. The automated program processes the litter calls, identifies the responsible party and provides a reminder notice to "Keep Our Land Grand". The program is successful as the OTA works together with all Oklahomans for a cleaner Oklahoma.

*The OTA promotes
patron safety on the
Turnpike System
through the contracted
services of the
Oklahoma Highway
Patrol.*





The OTA is committed to a proactive System rehabilitation plan to safeguard its existing assets. The OTA's astuteness in determining the long-term needs of the Turnpike System is evidenced by its commitment to its Five-Year Capital Plan for maintenance, rehabilitation and improvements first adopted in 1994. The plan identifies the Turnpike System's needs for the following 20-30 years and prioritizes the needs into five-year segments to achieve the goals of the Authority. Annually, the OTA reviews and updates the plan as necessary. Through this comprehensive asset management effort,

the OTA annually invests in System rehabilitation at a rate that approximates the 30-year straight-line depreciation of its infrastructure.

The 2001 portion of the Capital Plan included many significant improvements. Pavement rehabilitation, asphalt overlays and diamond grinding were performed on the various turnpikes to extend the pavement life and improve ride quality. A fifth lane was added to the Will Rogers mainline toll plaza to increase its capacity, and toll plaza side gates were constructed at Big Cabin and Bristow. Four bridges were rehabilitated on the Will Rogers, H.E. Bailey and Turner Turnpikes as identified in the 2001 portion of the Five Year Capital Plan. Systemwide,

the OTA continually addresses minor substructure repairs and performs preventive maintenance work to extend the time between major rehabilitation projects. OTA's dedication to road maintenance is key in providing smooth, safe roadways for patron travel. Joint and crack sealing is an important component in maintaining a smooth roadway.

The OTA constructed a new interchange on the Muskogee Turnpike near the town of Porter. The decision to construct the interchange resulted from projected traffic rates as development continues south from Tulsa and a commitment from Wagoner County to financially support half the cost of the interchange. The residents of Porter had hoped for an interchange for many years. The new interchange has already sparked 100% growth in new home building in Porter.

The 2002 portion of the Capital Plan proposes funding from cash resources in excess of \$46.9 million. Approximately 77.7% of this funding is allocated to road and bridge rehabilitation projects, and the remaining 22.3% is allocated to other capital projects. Planned road and bridge improvements include pavement rehabilitation on the Cimarron Turnpike, the construction of toll plazas and salt barns on the Turner and Will Rogers

Turnpikes, underdrain construction on the Will Rogers Turnpike and bridge rehabilitation on the H.E. Bailey Turnpike. Other Capital Plan projects include the purchase of new *PIKEPASS* transponders, *PIKEPASS* refurbishment and OHP Cadet School.

Turnpike patrons can rely on the OTA's maintenance employees to respond as dispatched in times of emergency. Urgent situations can include such items as motorist assists, motorist accidents, chemical spills, fires and snow removal. Oklahoma's severe winter weather in 2001 resulted in maintenance crews working long hours clearing roads for safe patron travel. Maintenance crews plowed and sanded over 67,000 miles and treated over 2,200 miles with the anti-icing agent magnesium chloride. The inclement weather of 2001 cost the OTA over \$1 million. Improving normal wintertime operations of the Turner Turnpike, a new salt storage building was constructed at its west end. The new building has an enormous 3,000-ton storage capacity and can serve as a salt storage facility in the event additional salt is need by another turnpike. With this addition, the OTA has 26 salt storage facilities systemwide.

The OTA stays abreast of the innovations in toll collection technology to make travel more efficient for its patrons. Electronic toll collection saves patrons time and money, while it improves the efficiency of highway travel by eliminating inconvenience and delays associated with paying tolls manually. The OTA is upgrading its electronic toll collection system with state-of-the-art technology. The software is custom developed, meeting rigorous requirements to ensure a long system life.

The OTA is improving its technology to identify turnpike violators. System integrity is being enhanced with new high-resolution, digital cameras. These cameras provide exceptional 24-hour surveillance as they image violating vehicles and the corresponding license plates. Violation processing is initiated when a motorist fails to pay the required toll either traveling in the *PIKEPASS* lane without a *PIKEPASS* tag or for failure to utilize the automatic coin machine. Increasing processing efficiency, the license plate number is identified electronically through optical character recognition.

New manual lane terminals were installed on two lanes of the Turner Mainline for testing and training purposes. These manual lane terminals operated very successfully and consequently were installed on the Will Rogers Turnpike's fifth lane project in time for Thanksgiving holiday travel. In early 2002, the Turner and Will Rogers Turnpikes will be fully equipped with new manual lane terminals.



The OTA is improving its technology to identify turnpike violators.





The OTA continues to enhance communications networks internally and throughout the state of Oklahoma through the installation of fiber optic and wireless communication facilities. During 2001, the OTA installed fiber optic cable along the H.E. Bailey Turnpike. Utilizing its new high-speed wide-area network, the OTA connected its Newcastle Toll Plaza, Walters Toll Plaza, Chickasha Toll Plaza and the Chickasha Maintenance Facility to the network system.

During late 2001, the excellence of the OTA's fiber optic network was recognized by state leaders as a potential asset in our nation's focus on national security. At the request of the Oklahoma Secretary of Transportation, the OTA prepared a traffic-surveillance video demonstration for the Governor's Oklahoma Security Taskforce. This demonstration provided a real-time view of the Turner Turnpike at the Oklahoma City entrance with zoom

capability and showed the taskforce the importance and the capability of the OTA's fiber optic network in providing all types of video surveillance.

The OTA completely redesigned its computer network in 2001. The redesigned network, based on new cost saving technology, utilizes the OTA's fiber optic infrastructure to provide more reliable, higher-speed communications. As part of an ongoing security project, new security detection and prevention hardware was installed to prevent unauthorized access to the OTA's computer systems.



After the tragic events of September 11, it seems to be a forgone conclusion that the country has entered into a recession. The economy had been weakening more than anticipated prior to the attacks. The decline in the travel industry and a drop in consumer confidence subsequent to the attacks led to an unavoidable recession, according to the “2002 Oklahoma Economic Outlook”, published by the College of Business Administration of Oklahoma State University (OSU). This publication forecasts continued slowing in the economy, despite eleven interest rate reductions engineered by the Federal Reserve in 2001 designed to “kick start” the economy. According to OSU’s report, a combination of lower interest rates brought about by the Federal Reserve Board and federal government tax cuts and spending increases will be necessary to bring the U.S. economy out of its recession.

Reports from the Federal Reserve, however, show some bright spots. The “Beige Book” published by the Federal Reserve indicates that economic activity generally remained weak from late November through early January. The report states that although manufacturing was weak, it showed signs of stabilizing, with much of the country predicting increased manufacturing towards the end of 2002. Retail sales picked up in late December and early January, as well. Auto sales slowed in December, after strong sales in October and November, but still remained relatively strong. Construction and real estate activity continued to soften in most of the country. Commercial real estate markets continued to weaken, but housing markets held up overall. Financial institutions reported a slight softening of conditions in late November and December. Drilling activity continued to contract rapidly in response to lower energy prices, and the airline industry continued to suffer from weak demand and soaring security costs. Consumer spending showed signs of improvement in late December and early January due to aggressive promotions and unusually large discounting.

Clearly, both sources show considerable uncertainty as to the potential length of the recession. The beginning of 1990’s Gulf War coincided with a drop in consumer spending and the start of the country’s last recession, and although when the war

ECONOMIC TRENDS AND OUTLOOK





Nationally, Oklahoma reported the sixth highest rate of employment growth in 2001.



ended the economy began to recover, the current circumstances are clearly different. The current campaigns against terrorists in Afghanistan and elsewhere may be quite prolonged. These continued terrorist threats at home are likely to affect industries dependent on air travel.

Oklahoma's economy was hit more softly than the rest of the nation by the events of 2001. According to the "2002 Oklahoma Economic Outlook", Oklahoma was spared the hard blow to the economy because of strength in its energy sector. Oklahoma showed even more promising statistics with the sixth highest rate of employment growth among states nationally. Additionally, Oklahoma had the eleventh lowest unemployment rate in the nation. Economic forecasts show greater economic weakness in 2002 for the state just as in the national forecasts. Additional employment declines are forecast in the manufacturing sector, although not as deep as the declines nationally. This is because Oklahoma's manufacturing sector has shown itself to be less cyclically sensitive than that of the nation.

Because of the lower interest rates, the construction sector has been a source of strength in the state and national economies in 2001. Although these low interest rates will continue, the housing market is predicted to drop as consumer confidence wavers. In the Oklahoma City metro area, as well as throughout the State of Oklahoma, there has been a significant

drop in the number of units for which building permits have been issued. However, all areas show gains in the number of single unit building permits issued, with Oklahoma and its two major metro areas outpacing the region and nation.

The Oklahoma Transportation Authority is currently winding down its \$622 million road program which extended the John Kilpatrick Turnpike in Oklahoma City, the Creek Turnpike in Tulsa, and the H.E. Bailey Turnpike just south of Oklahoma City. The building of the John Kilpatrick Turnpike has resulted in hundreds of millions of dollars in commercial building permits being issued by the City of Oklahoma City along its corridor. Visible growth in economic development continues along the corridors of the John Kilpatrick Turnpike, contributing to the Oklahoma City metro area economy.

With the opening of the Creek West Turnpike Extension in late 2000, traffic that used to travel through the central, more congested section of Tulsa is now being diverted to south Tulsa. South Tulsa has seen an economic boom due to the construction of this new extension. The final sections of the Creek Turnpike Extensions, opening in 2002, will provide easier access for industries that are contemplating locating in various parts of Oklahoma.

The H.E. Bailey Spur opened to traffic during the fall of 2001. This new extension is a significant time-saver for University of Oklahoma commuter students and football fans and those traveling from southwest Oklahoma to shop in the Norman area, showing significant traffic spikes on “home game days”.

With many travelers choosing not to fly and returning to America’s highways, the Turnpike System becomes an even greater part of the State’s economy. Although there is considerable uncertainty on the length of the current recession, with a renewed sense of patriotism, the characteristics that make the U.S., as well as the State’s, economy strong remain in place and give rise to optimism.



FINANCIAL INFORMATION

Internal Controls

It is necessary to establish and maintain internal controls designed to provide reasonable assurance that assets are safeguarded against loss, theft or misuse and to ensure that reliable and adequate accounting records are maintained. In fulfilling this responsibility, estimates and judgments are required to assess the expected benefits and related costs of internal control structure policies and procedures. The Authority believes that the organization’s internal control structure adequately safeguards assets and provides reasonable assurance of proper recording of financial transactions.

Fiduciary Operations

The OTA’s Trustee, Bank of Oklahoma, works closely with financial management and staff to ensure that the OTA is in compliance with the terms and covenants of its Trust Agreement and that all financial and operational decisions are made in the best interest of the OTA’s bondholders.



Debt Administration

As of December 31, 2001, the OTA's outstanding debt, net of unamortized discount and net deferred debit on refundings, was approximately \$1,263,000,000. The current portion of this debt totals \$15,620,000. Final maturity on this debt is scheduled for the year 2028.



Cash Management

All deposits were either insured by federal depository insurance or collateralized. Throughout the year, available cash was invested in U.S. Government obligations, repurchase agreements, and guaranteed investment contracts. All investments, other than the guaranteed investment contracts, were classified in the category of highest quality rating of credit risk, as defined by the Governmental Accounting Standards Board (GASB). The guaranteed investment contracts were either rated within the two highest quality ratings of credit risk by Moody's Investors Service and Standard and Poor's Corporation (S&P) or collateralized by U.S. Government securities in an amount equal to 105% of the outstanding principal. At the direction of the Authority, all investments were made by the Trustee in strict compliance with the provisions of the Trust Agreement.

Risk Management

The OTA maintains an aggressive safety and loss prevention program that is staffed by a full-time safety officer. Insurance policies are purchased for normal business risk at favorable rates through the Oklahoma State Office of Risk Management. All major areas of operations are covered, including buildings and contents, bridges, workers' compensation, and general, personal injury and auto liability. The OTA also maintains surety bonds covering Authority Members, and a directors' and officers' insurance policy that provides a broad range of coverage against liability to the OTA, its Authority Members, management and staff.

Flow of Funds

Section 507 of the Trust Agreement dated February 1, 1989, establishes the flow of funds with which the OTA must comply. The OTA must deposit toll and other revenues from its operations into the Revenue Fund on a daily basis. All monies in the Revenue Fund at the end of the month (less a reserve for current operating expense not to exceed 20% of the amount of



current operating expenses shown in the OTA's latest budget) are transferred and deposited as follows: 1) bond service accounts in accordance with their respective lien hierarchy for the purpose of paying bond principal and interest; 2) bond reserves in accordance with their respective lien hierarchy for the purpose of ensuring sufficient monies are available to make bond principal and interest payments in the event that current revenues are insufficient; 3) the Reserve Maintenance Fund for the purpose of paying special maintenance expenses to keep the Turnpike System in good repair; 4) the balance to the General Fund for the purpose of pledging such monies to the payment of junior obligation debt or any other lawful purpose.

Under the OTA's Enabling Act, and amendments thereto, a portion of the motor fuel excise taxes collected on fuels consumed on the turnpikes is made available to the OTA from the Oklahoma Tax Commission. Since July 1, 1992, the motor fuel tax monies have been apportioned to the OTA on the first day of each calendar month. All motor fuel taxes apportioned to the OTA are available to fund debt service to the extent monies are not otherwise available. If such motor fuel excise taxes apportioned to the OTA are not necessary in such month, the fuel tax monies shall be paid over immediately to the Oklahoma Department of Transportation (ODOT). During 2001, the OTA received, and immediately remitted to ODOT, all of the \$31,595,788 of motor fuel excise taxes apportioned to the OTA during the year.

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 Assets. The Trust Agreement and supplements thereto related to the Series 1989 Bonds require that the Authority adopt accounting principles generally accepted in the United States of America (GAAP) 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.





Financial Results From Operations



Net toll revenues for 2001 generated approximately \$164.1 million and were 24.7% higher than 2000 net toll revenues.

Annual net toll revenues for 2001 generated approximately \$164.1 million and represented an exceptional 24.7% growth over 2000. Toll transactions topped 98.5 million for 2001, resulting in a strong 13.6% increase over 2000. Concession revenues generated approximately \$1.2 million.

Total operating expenses for 2001 were approximately \$45.9 million in 2001, a 12.2% increase over total operating expenses in 2000. Revenue Fund operating expenses for 2001 were held to a significant 8.0% below the annual operating budget through cooperation and continued effort among the divisions to monitor costs under the direction of the Authority's Acting Director and Chief Financial Officer. Increased operating costs related to the new turnpike extensions include the operation and maintenance of the new attended lane locations, road maintenance including privatization contracts and additional OHP troopers to patrol the new extensions. All divisions' operating expenses were affected by a legislatively mandated pay increase of \$2,000 per employee, implemented on October 1, 2000. Additionally, maintenance employees received a general market pay adjustment in January 2001, and equipment operators received a second market pay adjustment in July 2001. The unexpectedly severe winter of 2000 continued into 2001 resulting in a 250% increase in ice and snow control supplies. These supplies include purchases made during the winter months for immediate use as well as purchases made during the off-season to replenish stockpiles and to allow for the provisioning of the newly constructed salt storage facility at the west end of the Turner Turnpike. The OTA's efforts to minimize operating costs have also contributed to the senior and total debt service ratios continuing to exceed trust requirements on a rolling twelve-month basis by approximately 64%. As funding for the 1998 bond debt service payments increases, these ratios are expected to begin to decline in 2002.

BUDGETARY CONTROL

The OTA prepares an annual budget of current operating expenses and monthly deposits to the Reserve Maintenance Fund in compliance with the Trust Agreement and adopts a capital improvement plan each year. 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 an 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 Director may approve changes within the budget at any level, but an increase in the total budget must be approved by the Authority. Monthly reports of actual expenses versus budgeted expenses are provided to the Authority and management. Unexpended budget balances lapse at fiscal year end. Project-length financial plans are maintained for capital projects.

During November 2001, the Authority adopted the calendar year 2002 Annual Budget. The 2002 Annual Budget for operating and maintenance of the Turnpike System is \$49,977,200. Although the Operating and Maintenance Budget increased 9.97%, the Existing System Budget for the turnpikes constructed prior to 1998 increased only \$1,964,349 or a very respectable 4.7%. The balance of the Operating and Maintenance Budget increase is necessary for the operation of the new extensions and other new programs. The 2002 Annual Budget also includes \$46,966,590 in funding for the projects identified for 2002 in the Five Year Capital Plan.



INDEPENDENT AUDIT

The Trust Agreement requires an annual audit of the financial statements by an independent accounting firm. The required audit has been performed for the year ended December 31, 2001 by our independent auditors, KPMG LLP.

SPECIAL AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) presented an award for Distinguished Budget Presentation to the Authority for its annual budget for the year beginning January 1, 2001.

In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan and as a communication device.

The award is valid for a period of one year only. This is the tenth consecutive year that the OTA has earned this award. The OTA is one of the only two state agencies in Oklahoma to receive this award.



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Oklahoma Transportation Authority

For its Comprehensive Annual Financial Report
for the Fiscal Year Ended
December 31, 2000

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Thomas A. Brewer
President

Jeffrey L. Egan
Executive Director

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the Oklahoma Transportation Authority for its Comprehensive Annual Financial Report (CAFR) for the year ended December 31, 2000. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized CAFR that conforms to program standards. Such CAFR must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The OTA has received a Certificate of Achievement for the last eleven consecutive years (years ended December 31, 1990-2000). The OTA's award is among 26 awarded throughout the state and is one of only six received by state agencies in Oklahoma. The Authority believes its current report continues to conform to the Certificate of Achievement program requirements, and it will be submitted to the GFOA.

ACKNOWLEDGMENTS

Grateful appreciation is extended to the entire management staff of the OTA for their professional contributions to this report. Thanks also to the Controller Division and Finance and Revenue Division staff who prepared the report, to the Oklahoma Department of Transportation Office Services Division who provided photography services and to our independent auditors for their participation in the review and preparation of this report.

Special appreciation is extended to Governor Frank Keating, the Authority Members, and Acting Director and Chief Financial Officer Holly Lowe. To all of you, your support of the Authority's efforts to excel in the operational and financial management of the OTA is sincerely appreciated.



Oklahoma Transportation Authority Management's Discussion and Analysis Year Ended December 31, 2001

This section of the OTA's annual financial report presents our discussion and analysis of the OTA's financial performance during the fiscal year that ended December 31, 2001. Please read it in conjunction with the transmittal letter in the introductory section of this report and the OTA's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

- The 2001 net toll revenues reached approximately \$164.1 million and were 24.7% higher than 2000 net toll revenues, due primarily to a Systemwide toll rate increase January 1, 2001. Toll transactions for 2001 surpassed 98.5 million, a 13.6% increase over 2000.
- Total operating expenses were approximately \$45.9 million in 2001. The 12.2% increase in total operating expenses over 2000 is largely due to the addition of three new extensions to the Turnpike System. Operating expenses for 2001 were held to a significant 8.0% below the annual operating budget.
- Total net assets at December 31, 2001 equaled approximately \$232.9 million, a 21.4% increase over total net assets as December 31, 2000.
- Total capital assets (net of depreciation) were approximately \$1,213.1 million at December 31, 2001, an increase of 15.9% over December 31, 2000. The increase in total capital assets is primarily the result of the construction of the new turnpike extensions and the road rehabilitation projects related to the 2001 portion of the Five Year Capital Plan.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of this annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements and 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 Assets. All assets and liabilities associated with the operation of the Authority are included in the Statements of Net Assets.

The Statements of Net Assets report the OTA's net assets and how they have changed. Net assets – the difference between the OTA's assets and liabilities – is one way to measure the OTA's financial health or position. The increase in the OTA's net assets during 2001 is an indicator of its strong financial health.

FINANCIAL ANALYSIS OF THE OTA

Net Assets

The OTA's total net assets at December 31, 2001 reached approximately \$232.9 million, a 21.4% increase over December 31, 2000. (See Table A-1.) Total assets increased 1.0% to \$1,609.3 million, and total liabilities decreased 1.8% to \$1,376.4 million.

Table A-1
Oklahoma Transportation Authority's Net Assets
(in millions of dollars)

	2001	2000	Percentage Change 2001-2000
Current assets	\$ 154.8	\$ 141.5	9.4%
Restricted assets	230.1	393.2	(41.5%)
Capital assets	1,213.1	1,046.6	15.9%
Revenue bond issuance costs	11.3	11.9	(5.0%)
Total assets	1,609.3	1,593.2	1.0%
Current liabilities	5.4	8.8	(38.6%)
Liabilities payable from restricted assets	83.7	85.1	(1.6%)
Long-term debt	1,287.3	1,307.4	(1.5%)
Total liabilities	1,376.4	1,401.3	(1.8%)
Net assets:			
Invested in capital assets, net of related debt	(45.7)	(104.2)	(56.1%)
Restricted for debt service	79.2	103.8	(23.7%)
Restricted for reserve maintenance	21.3	19.9	7.0%
Restricted for construction	26.0	38.0	(31.6%)
Restricted for other purposes	2.8	1.6	75.0%
Unrestricted	149.3	132.8	12.4%
Total net assets	\$ 232.9	\$ 191.9	21.4%

Construction of five new, urban turnpikes which were financed by the 1998 revenue bonds has continued. Three of the new turnpike extensions were completed during 2001. As the construction progresses, a shift occurs from restricted assets (investments) to capital assets (construction work in progress and property and equipment as extensions are completed). Rehabilitation projects included in the 2001 portion of the OTA's Five Year Capital Plan also contribute to the shift from restricted assets to capital assets through funding from the Reserve Maintenance Fund.

The 23.7% decrease in net assets restricted for debt service is due to the required payment of interest on the 1998 revenue bonds. Interest during construction on this bond issue has been primarily funded from the proceeds of these bonds and held in an account reserved for this purpose. In mid-2002, this interest reserve will be exhausted, and all interest expense relating to the 1998 revenue bonds will be funded from operating revenues.

Net assets invested in capital assets, net of related debt consists of capital assets net of accumulated depreciation and reduced by the amount of outstanding indebtedness from any bonds that are attributable to the acquisition, construction, or improvement of those assets. This outstanding indebtedness includes both revenue bonds payable and a liability to the Oklahoma Department of Transportation (ODOT) for the construction and acquisition of capital assets. When there are significant unspent related bond proceeds, as there were at December 31, 2000, the portion of the debt attributable to the unspent proceeds should not be included in the calculation of this item. Instead, that portion of the debt should be included in the net assets component restricted for construction as an offset to the related bond proceeds outstanding. At December 31, 2001, there were no more remaining unspent bond proceeds to consider in this calculation nor the amount restricted for construction.

The amount restricted for construction represents the investment income on bond proceeds that will be used to complete the construction of the new, urban turnpike extensions. At December 31, 2000, this amount was appropriately net of outstanding amounts payable from bond proceeds. Purchases of capital assets began to be made from the cumulative interest income earned on bond proceeds in the fourth quarter of 2001. Consequently, this reserve has begun to decrease.

The deficit in net assets invested in capital assets, net of related debt is a result of the funding from bond proceeds of interest expense during the period of construction of the new, urban turnpike extensions. As anticipated, this deficit has decreased and will continue to decrease as a portion of the interest expense paid during the period of construction continues to be capitalized and as purchases of capital assets are made from the cumulative interest income earned on bond proceeds. This deficit will further decrease as purchases of capital assets are made from operating revenues and as principal payments are made on the outstanding revenue bonds.

The balance restricted for other purposes includes amounts restricted for two distinct purposes. The first restriction is on deposits received from *PIKEPASS* patrons for prepayment of tolls, net of the related deferred revenue. The second restriction is on the assets reserved for future payments to the U.S. Treasury for arbitrage earnings, net of the related liability.

Changes in Net Assets

The increase in net assets at December 31, 2001 was approximately \$41.0 million or 3.3% higher than at December 31, 2000. (See Table A-2.) The OTA's total operating revenues increased by 24.5% to approximately \$165.3 million, and total operating expenses increased 22.1% to approximately \$93.4 million.

Table A-2
Changes in the Oklahoma Transportation Authority's Net Assets
(in millions of dollars)

	2001	2000	Percentage Change 2001-2000
Operating Revenues:			
Toll revenue	\$ 164.1	\$ 131.6	24.7%
Concession revenue	1.2	1.2	-
Total operating revenues	165.3	132.8	24.5%
Operating Expenses:			
Operating expenses	45.9	40.9	12.2%
Depreciation and amortization	47.5	35.6	33.4%
Total operating expenses	93.4	76.5	22.1%
Operating income	71.9	56.3	27.7%
Net non-operating expenses	(30.9)	(16.6)	86.1%
Change in net assets	41.0	39.7	3.3%
Total net assets, beginning of the year	191.9	152.2	26.1%
Total net assets, end of the year	\$ 232.9	\$ 191.9	21.4%

The 24.5% increase in 2001 total operating revenues over 2000 is due in part to the systemwide toll rate increase implemented January 1, 2001. The growing number of miles now open on the new turnpike extensions contributed to the impressive revenue growth rates of 93.9% on the John Kilpatrick Turnpike and 66.3% on the Creek Turnpike above 2000 levels. In addition, the events of September 11, 2001 left many Americans apprehensive about air travel and more people choosing to travel by motor vehicle. The nationwide decline in gasoline prices also influenced this trend.

Three of the five new turnpike extensions were opened to traffic during 2001. The operation and maintenance of these additional miles played a major role in the 12.2% increase in 2001 operating expenses over 2000 operating expenses. All divisions continued to closely monitor operating expenses under the direction of the Authority's Acting Director and Chief Financial Officer. (See Table A-3 for a detail by operating function.) The 33.4% increase in depreciation and amortization expense essentially results from the addition to capital assets of the new extensions and the finalization of projects identified in the Five Year Capital Plan for system maintenance and rehabilitation.

Net non-operating expenses increased 86.1% to approximately \$30.9 million in 2001 as compared to 2000. Three components created the \$14.3 million increase in non-operating expenses. With overnight maturity rates approximating 1.5% and long term treasury notes with rates around 4.75%, investment income plummeted throughout 2001, decreasing approximately \$8.3 million or 29.7% during 2001. This downward trend was further compounded by the terrible shock to America's investment environment caused by the events of September 11, 2001. While these events encouraged toll revenue growth, investment income was adversely impacted, as was the fair value of investments. Unrealized gains declined 27.6% compared to the prior year. Additionally, non-operating expenses increased as interest expense increased approximately \$3.7 million over the prior year. The period of construction was completed for the three new extensions which came online in 2001. Therefore, interest expense related to these extensions could no longer be capitalized throughout 2001 and was expensed.

Table A-3
Oklahoma Transportation Authority's Operating Expenses
(in thousands of dollars)

	2001	2000	Percentage Change 2001-2000
Toll Operations	\$ 11,412	\$ 10,687	6.8%
Turnpike Maintenance	13,516	10,627	27.2%
Engineering	2,780	2,243	23.9%
Highway Patrol	8,348	7,674	8.8%
PIKEPASS Operations	4,113	3,911	5.2%
General Administration	1,489	1,395	6.7%
Information Technology	2,216	2,027	9.3%
Controller	722	657	9.9%
Finance and Revenue	888	995	(10.8%)
Executive	375	644	(41.8%)
Authority	9	5	80.0%
Total operating expenses	\$ 45,868	\$ 40,865	12.2%

All divisions' operating expenses were affected by a legislatively mandated pay increase of \$2,000 per employee, implemented on October 1, 2000. A general market salary adjustment for maintenance employees went into effect in January 2001, and a second market salary adjustment for equipment operators went into effect in July 2001.

As anticipated in the 2001 Annual Budget, the additional miles of turnpike added to the System during 2001 resulted in increased maintenance service cost and additional manpower and toll collection equipment maintenance expenditures. Consequently, the Turnpike Maintenance and Toll Operations Division's operating expenses increased 27.2% and 6.8%, respectively, when compared to 2000. Another factor contributing to the increased turnpike maintenance costs in 2001 was the severe winter weather of 2000 extending into early 2001. Large quantities of ice and snow control supplies were required to keep the roads safe for travel and to replenish depleted stockpiles, including provisioning the new salt storage building on the Turner Turnpike. Maintenance crews worked overtime because of the storms. Manpower shortages were supplemented with temporary personnel services. The deterioration caused by the severe winter weather also led to unanticipated shoulder repairs on 14 miles of the Muskogee Turnpike and eight miles of the Indian Nation Turnpike.

Operating expenses for the Engineering Division increased 23.9% in 2001 as compared to 2000. This increase is due primarily to landscaping design costs incurred for the new turnpike extensions after completion of roadway construction and to engineering design work done in anticipation of the reconstruction of the Stroud Interchange on the Turner Turnpike.

The Oklahoma Highway Patrol Division's (OHP) operating expenses increased 8.8% in 2001 over 2000. Seventeen new OHP troopers were assigned to the Turnpike System in 2001. Eight new troopers were added to patrol the sections of the Creek and Kilpatrick Turnpikes that were recently opened, six new troopers replaced personnel that had been reassigned to special projects and three new troopers were added to enhance the size and weights enforcement across the Turnpike System.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of December 31, 2001, the OTA had invested approximately \$1,917.9 million in capital assets, including roads, bridges, buildings, land, and equipment. Net of accumulated depreciation, the OTA's net capital assets at December 31, 2001 totaled approximately \$1,213.1 million. (See Table A-4.) This amount represents a net increase (including additions and disposals, net of depreciation) of approximately \$166.5 million or 15.9% over December 31, 2000.

Table A-4
The Oklahoma Transportation Authority's Capital Assets
(net of depreciation, in millions of dollars)

	2001	2000	Percentage Change 2001-2000
Roads and bridges	\$ 464.4	\$ 237.1	95.9%
Construction work in progress	299.6	417.1	(28.2%)
Improvements	177.0	151.1	17.1%
Land	160.2	156.6	2.3%
Buildings	19.1	10.5	81.9%
Equipment	22.9	19.3	18.7%
Capitalized interest	69.9	54.9	27.3%
Total net capital assets	\$ 1,213.1	\$ 1,046.6	15.9%

The opening of the Creek West, John Kilpatrick and H.E. Bailey Norman Spur Turnpike Extensions led to the shift between the capital asset accounts. Construction work in progress decreased 28.2% in 2001 when compared to 2000. Construction costs for the newly opened extensions were reclassified from construction work in progress into roads and bridges and other appropriate capital asset classes, creating the 95.9% increase to roads and bridges.

Finalized rehabilitation and improvements projects identified in the 2001 portion of the Five Year Capital Plan were reclassified from construction work in progress into improvements and other appropriate capital asset classes. These rehabilitation projects, combined with signing and road striping projects, increased improvements 17.1% in 2001 over 2000.

Toll plazas and maintenance buildings constructed on the newly opened turnpike extensions accounted for nearly all of the 81.9% increase in buildings. The toll collection equipment installed on the newly opened extensions is the largest component of the 18.7% increase in equipment in 2001 when compared to 2000. Other toll collection related components include upgrading the ACM machines on the existing system and the planned purchase of new Type II *PIKEPASS* tags to accommodate the growing customer base. Additionally, the budgeted purchase of 27 highway patrol vehicles for routine replacement based on mileage and 12 vehicles for new troopers assigned to the new extensions contributed to the increase in equipment.

The 2002 portion of the OTA's Five Year Capital Plan calls for spending nearly \$47.0 million for capital projects. Approximately 77.7% of this funding is allocated to road and bridge rehabilitation projects such as pavement rehabilitation on the Cimarron Turnpike and the construction of toll plazas and salt barns on the Turner Turnpike. The remaining 22.3% is allocated to other capital projects such as additional purchases of the new *PIKEPASS* transponders for new patrons as well as refurbishment efforts.

Additionally, the new, urban turnpike extensions currently under construction are expected to be opened to traffic in 2002. The OTA has no plans to issue additional debt to finance these projects. Instead, the continuing construction of the new, urban turnpike extensions and the 2002 portion of the Five Year Capital Plan will be funded by a combination of resources on hand, 2002 toll revenues, and the cumulative investment earnings from the 1998 revenue bond proceeds.



Debt Administration

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

Long-term debt includes revenue bonds payable and a payable to ODOT. At December 31, 2001, the OTA had approximately \$1,287.3 million in revenue bonds outstanding, a 1.1% decrease from December 31, 2000. The payable to ODOT decreased 16.3% to approximately \$40.1 million primarily due to OTA satisfying the terms of its right-of-way use and cooperative construction agreement with ODOT for use of ODOT land along the John Kilpatrick Turnpike Extension and for the construction of the State Highway 59 bridge.

Of the \$1,287.3 million in revenue bonds outstanding, approximately \$1,075.0 million is insured and rated Aaa by Moody's and AAA by Standard and Poor's (S&P) with a positive rating outlook. The remaining debt is rated A1 by Moody's and A+ by S&P.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

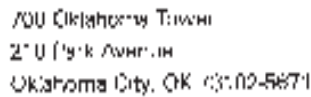
The Federal Reserve has issued eleven interest-rate-reductions since January 2001 to bolster the U.S. economy, but the September 11 terrorist attacks pushed the already slowing U.S. economy into a decline and ended the longest economic expansion in U.S. history. According to the "2002 State of Oklahoma Outlook - January Update", published by the College of Business Administration of Oklahoma State University, nonagricultural employment in Oklahoma grew slightly over 1.0% for the period of November 2000 to November 2001, while U.S. employment declined almost 0.7% for the same period. Oklahoma's employment growth was the sixth highest nationwide during this period. Neighboring states also experienced employment growth during this period except for Arkansas and Missouri. Manufacturing employment in Oklahoma declined 4.0%, while the national decline in manufacturing employment during this period was 6.6%. The unemployment rate in Oklahoma increased from 2.9% to 4.0% but remains below the national unemployment rate that grew from 4.0% to 5.6%. Residential building permits increased significantly during the first ten months of 2001 above the first ten months of 2000, fueled by low mortgage rates. The rate of permit growth greatly exceeds that of the nation and the west south central region consisting of Arkansas, Louisiana, Oklahoma and Texas.

The first six months of the State of Oklahoma's fiscal year ending June 30, 2002 indicates Oklahoma's overall financial condition remains healthy despite the revenue shortfall declared on December 19, 2001. Oklahoma's greatest weakness has been in the gross production tax on natural gas. Oklahoma's State Board of Equalization made a finding that invokes a trigger mechanism increasing the maximum individual income tax rate from 6.75% to 7.0% and revoking the expansion of a sales tax credit. Oklahoma's general obligation debt load remains modest, and its "Rainy Day Fund" provides room to address unforeseen emergencies.

The OTA's 2002 Annual Budget adopted by the Authority on November 15, 2001 includes approximately \$49.9 million for the operating and maintenance budget, \$22.7 million for the Reserve Maintenance Fund budget and \$24.3 million for the General Fund budget. The operating and maintenance budget consists of \$43.7 million for the existing system and \$6.2 million for the new extensions and new programs. The amounts budgeted within the Reserve Maintenance and General Fund budgets finance the maintenance, rehabilitation and improvements included in the 2002 portion of the OTA's Five Year Capital Plan. The 2002 Annual Budget also includes a construction budget for the new turnpike extensions still under construction.

CONTACTING THE OTA'S FINANCIAL MANAGEMENT

This financial report is designed to provide our 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. If you have questions about this report or need additional financial information, contact the Oklahoma Transportation Authority's Controller Division, P. O. Box 11357, Oklahoma City, OK 73136-0357.



Members of the Oklahoma Transportation Authority:

We conducted our audits 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 1 to the financial statements, the Authority adopted the provisions of Governmental Accounting Standards Board Statement No. 34 - *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, in 2000.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 16, 2001 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws and regulations. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

KPMG LLP

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Oklahoma Transportation Authority
Statements of Net Assets
December 31, 2001 and 2000

Assets:	2001	2000
Current assets:		
Cash and cash equivalents (note 3)	\$ 27,321,533	\$ 11,559,455
Investments (note 3)	120,764,988	119,475,503
Accounts receivable (note 11)	3,756,349	6,469,988
Accrued interest receivable	1,462,698	1,604,157
Prepaid expenses	130,429	113,487
Materials inventory	1,298,519	2,330,854
Total current assets	<u>154,734,516</u>	<u>141,553,444</u>
Restricted assets (notes 3, 7 and 10):		
Cash and cash equivalents (note 3)	67,580,351	60,326,054
Investments (note 3)	161,535,804	331,751,283
Accrued interest receivable	935,662	1,135,249
Total restricted assets	<u>230,051,817</u>	<u>393,212,586</u>
Capital assets (note 4):		
Land	160,248,029	156,621,995
Construction work in progress	299,578,148	417,107,063
Property and equipment	1,458,028,234	1,134,898,942
Less accumulated depreciation and amortization	<u>(704,708,102)</u>	<u>(662,049,941)</u>
Net capital assets	<u>1,213,146,309</u>	<u>1,046,578,059</u>
Revenue bond issuance costs (net of accumulated amortization of \$4,067,541 and \$3,546,731 in 2001 and 2000, respectively)	11,340,915	11,861,725
Total assets	<u><u>1,609,273,557</u></u>	<u><u>1,593,205,814</u></u>
Liabilities:		
Current liabilities:		
Accounts payable (note 11)	5,432,505	8,757,745
Liabilities payable from restricted assets:		
Accounts payable (note 11)	11,887,072	15,246,120
Accrued interest payable	35,494,030	35,909,908
Deferred revenue	12,494,563	11,357,584
Arbitrage rebate payable to U.S. Treasury	8,155,572	7,770,436
Current portion of revenue bonds payable (note 7)	15,620,000	14,790,000
Total liabilities payable from restricted assets	<u>83,651,237</u>	<u>85,074,048</u>
Long-term debt:		
Revenue bonds, net of unamortized discount of \$17,061,263 and \$17,900,497 in 2001 and 2000, respectively, and of unamortized net deferred debit on refundings of \$7,407,421 and \$9,516,923 in 2001 and 2000, respectively (note 7)	1,247,193,304	1,259,492,485
Payable to Department of Transportation (note 10)	40,129,728	47,960,927
Total long-term debt	<u>1,287,323,032</u>	<u>1,307,453,412</u>
Total liabilities	<u><u>1,376,406,774</u></u>	<u><u>1,401,285,205</u></u>
Net assets:		
Invested in capital assets, net of related debt	(45,746,916)	(104,239,299)
Restricted for debt service	79,226,651	103,831,042
Restricted for reserve maintenance	21,284,827	19,915,630
Restricted for construction	25,951,219	38,047,548
Restricted for other purposes	2,848,991	1,569,989
Unrestricted	149,302,011	132,795,699
Commitments and contingencies (note 12)	-	-
Total net assets	<u><u>\$ 232,866,783</u></u>	<u><u>\$ 191,920,609</u></u>

See accompanying notes to financial statements

Oklahoma Transportation Authority
Statements of Revenues, Expenses and Changes in Net Assets
Years Ended December 31, 2001 and 2000

	<u>2001</u>	<u>2000</u>
Operating revenues:		
Tolls	\$ 164,111,303	\$ 131,568,373
Concessions	1,224,089	1,210,650
Total operating revenues	165,335,392	132,779,023
Operating expenses:		
Toll Operations	11,411,893	10,686,961
Turnpike Maintenance	13,515,738	10,627,204
Engineering	2,779,602	2,242,345
Highway Patrol	8,348,423	7,674,364
PIKEPASS Operations	4,112,647	3,911,305
General Administration	1,489,210	1,394,731
Information Technology	2,215,837	2,027,040
Controller	722,142	657,323
Finance and Revenue	888,561	994,617
Executive	374,888	644,241
Authority	9,148	4,976
Total operating expenses before depreciation and amortization	45,868,089	40,865,107
Operating income before depreciation and amortization	119,467,303	91,913,916
Depreciation and amortization (note 4)	(47,561,397)	(35,585,269)
Operating income	71,905,906	56,328,647
Non-operating revenues (expenses):		
Interest earned on investments	19,656,918	27,957,776
Net increase in fair value of investments	5,967,563	8,244,749
Interest expense on revenue bonds outstanding	(57,612,987)	(53,948,003)
Other	1,028,774	1,153,192
Net non-operating expenses	(30,959,732)	(16,592,286)
Change in net assets	40,946,174	39,736,361
Total net assets, beginning of the year	191,920,609	152,184,248
Total net assets, end of the year	\$ <u>232,866,783</u>	\$ <u>191,920,609</u>

See accompanying notes to financial statements

Oklahoma Transportation Authority
Statements of Cash Flows
Years Ended December 31, 2001 and 2000

	<u>2001</u>	<u>2000</u>
Cash flows from operating activities:		
Receipts from patrons	\$ 165,673,607	\$ 132,932,067
Receipts from concessionaires	1,340,372	1,189,129
Receipts from other sources	576,695	507,803
Payments to suppliers	(24,274,889)	(25,021,932)
Payments to employees	(19,882,934)	(18,157,183)
Net cash flows provided by operating activities	<u>123,432,851</u>	<u>91,449,884</u>
Cash flows from noncapital financing activities:		
Proceeds from motor fuel tax apportionment transfers	31,595,788	33,646,896
Payments to the Department of Transportation (ODOT)	(31,595,788)	(33,646,896)
Payments to ODOT on cooperative construction agreement	(9,267,151)	-
Interest earned and recorded as payable to the Department of Transportation	<u>1,435,952</u>	<u>1,737,558</u>
Net cash flows (used in) provided by noncapital financing activities	<u>(7,831,199)</u>	<u>1,737,558</u>
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(218,363,888)	(281,339,073)
Principal payment to retire revenue bonds	(14,790,000)	(14,015,000)
Interest paid on revenue bonds outstanding	(54,708,046)	(51,034,504)
Net cash flows used in capital and related financing activities	<u>(287,861,934)</u>	<u>(346,388,577)</u>
Cash flows from investing activities:		
Purchase of investments	(199,837,497)	(96,779,453)
Proceeds from sales and maturities of investments	374,731,054	325,856,866
Interest received	19,997,964	27,794,956
Increase in arbitrage funds payable to U.S. Treasury	385,136	2,361,376
Net cash flows provided by investing activities	<u>195,276,657</u>	<u>259,233,745</u>
Net increase in cash and cash equivalents	23,016,375	6,032,610
Cash and cash equivalents, January 1 (including \$60,326,054 and \$53,550,013 for 2001 and 2000, respectively, reported in restricted assets)	<u>71,885,509</u>	<u>65,852,899</u>
Cash and cash equivalents, December 31 (including \$67,580,351 and \$60,326,054 for 2001 and 2000, respectively, reported in restricted assets)	<u>\$ 94,901,884</u>	<u>\$ 71,885,509</u>

See accompanying notes to financial statements

(Continued)

Oklahoma Transportation Authority
Statements of Cash Flows
Years Ended December 31, 2001 and 2000

	<u>2001</u>	<u>2000</u>
Reconciliation of operating income to net cash provided by (used in) operating activities:		
Operating income	\$ 71,905,906	\$ 56,328,647
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	47,561,397	35,585,269
Other non-operating revenue (expense)	1,028,774	1,153,192
Changes in assets and liabilities:		
(Increase) in accounts receivable	(56,572)	(441)
(Increase) decrease in prepaid expense	(16,942)	1,773
Decrease (increase) in materials inventory	1,032,335	(921,055)
Increase (decrease) in accounts payable	840,974	(1,473,560)
Increase in deferred revenue	1,136,979	776,059
Total adjustments	51,526,945	35,121,237
Net cash flows provided by operating activities	<u>\$ 123,432,851</u>	<u>\$ 91,449,884</u>
 Noncash investing, capital, and financing items:		
Unrealized gain/loss on investments	\$ 5,967,563	\$ 8,244,749
(Disposal) of land in lieu of construction commitment	-	(3,283,297)
Decrease (increase) in entitlements related to acquisition and construction of capital assets	2,770,211	(2,216,876)
(Decrease) in contractual obligations related to acquisition and construction of capital assets	(7,525,262)	(7,221,627)

See accompanying notes to financial statements

Oklahoma Transportation Authority
Notes to Financial Statements
December 31, 2001 and 2000

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Oklahoma Transportation Authority

Notes to Financial Statements

December 31, 2001 and 2000

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

The financial statements of the Oklahoma Transportation 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 Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Authority applies Financial Accounting Standards Board pronouncements and Accounting Principles Board opinions issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails, and all of the GASB pronouncements issued subsequently. The more significant of the Authority's accounting policies are described below:

A. Reporting Entity

The Oklahoma Transportation 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 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 Acting Director and Chief Financial Officer who manages 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 Assets. The principal revenues of the Authority are toll revenues received from patrons. 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 Trust Agreement and supplements thereto (the Trust Agreement) related to the Series 1989 Bonds 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 Statement No. 34, “Basic Financial Statements - and Management’s Discussion and Analysis - for State and Local Governments” (Statement 34) in 2000, effective January 1, 1999. Statement 34 establishes financial reporting standards for all state and local governments and related entities. Statement 34 primarily relates to presentation and disclosure requirements and had no impact on net assets. The impact was on the presentation of net assets, the inclusion of management’s discussion and analysis, and the preparation of the Statements of Cash Flows on the direct method.

The Authority adopted the provisions of Governmental Accounting Standards Board Statement No. 38, “Certain Financial Statement Note Disclosures” (Statement 38) in 2001, effective January 1, 2000. Statement 38 establishes and modifies certain financial statement note disclosure requirements to make the financial statements more useful in the context of the Statement 34 reporting model. Statement 38 had an impact on the presentation of the notes to the financial statements, but no impact on net assets.

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 cash equivalents and investments is



fair value. The net change in fair value of investments is recorded on the Statements of Revenues, Expenses and Changes in Net Assets and includes the unrealized and realized gains and losses on investments.

F. Materials Inventory

Inventories of turnpike maintenance materials and supplies are valued at the lower of cost or market using the average cost method.

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 the sale of fuels 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 improvements.

The Authority has also set up 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. 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 \$500 to \$20,000 depending on asset category. Depreciation is computed on the straight-line method over the following estimated useful lives:

Roads and bridges	30 years
Improvements	5-20 years
Buildings	20-30 years
Equipment	3-7 years
Capitalized interest	30 years

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

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. Eligible interest costs incurred in 2001 and 2000 on the Series 1998A and 1998B Second Senior Revenue Bonds were approximately \$34,960,000 for both years. Approximately \$16,700,000 and \$21,170,000 was capitalized for 2001 and 2000, respectively. The amount of interest income earned on the proceeds of the Series 1998A and 1998B Second Senior Revenue Bonds in 2001 and 2000 was approximately \$6,030,000 and \$13,790,000, respectively. Construction of three new turnpike extensions was completed during 2001. Consequently, interest expense related to these extensions was no longer capitalized upon completion of construction. Amortization of capitalized interest is included in depreciation expense.

J. Bond Discounts and Bond Issuance Costs

Bond discounts are presented as a reduction of the face amount of the bonds payable. Bond issuance



costs are presented as a deferred asset on the Statements of Net Assets. The discounts and issuance costs are amortized over the life of the bonds on a method that approximates the effective interest method. Amortization expense related to bond discounts was approximately \$839,000 at December 31, 2001 and 2000 and is included as a component of interest expense on revenue bonds outstanding on the Statements of Revenues, Expenses and Changes in Net Assets. Depreciation and amortization expense includes amortization of bond issuance costs at both December 31, 2001 and 2000 of approximately \$521,000.

K. 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 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's policy is annually to record as a liability the estimated amount owed. The Authority's cumulative arbitrage rebate liabilities for the years ended December 31, 2001 and 2000 are approximately \$8,156,000 and \$7,770,000, respectively. The increase in this obligation has been recorded in operations as a reduction of current year interest income.

L. 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.

M. 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.

N. Reclassifications

Certain amounts in the 2000 financial statements have been reclassified to conform to the 2001 presentation.

Note 2. Legal Compliance-Budgets

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 on or before October 10 of each 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 Acting Director and Chief Financial Officer is authorized to approve all line item and inter-division budget transfers. Budget amendments must be approved by the Authority in a manner similar to the adoption of the annual budget. There were no occurrences of budget noncompliance in 2001.

Note 3. Deposits and Investments

Deposits. At December 31, 2001 and 2000, the carrying amounts of the Authority's cash deposits were (\$3,135,514) and \$3,988,148, respectively. The bank balances were \$1,059,087 and \$350,815, respectively. At December 31, 2001 and 2000, the carrying amount and bank balances of the Authority's cash equivalents were \$98,037,398 and \$67,897,361, respectively. All bank balances were covered by federal depository insurance or collateralized with securities held by the Authority's agent in the Authority's name.

Investments. 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 or any bank, trust company or national banking association or a corporation meeting certain conditions defined in the Authority's Trust Agreement. The Authority has complied with the terms of the Trust Agreement in 2001 and 2000.

The Authority has significant investments in two Guaranteed Investment Contracts (GIC's), the terms of which are summarized as follows:

(1) GIC with AIG Matched Funding Corporation, a subsidiary of American International Group (AIG) – This GIC bears a yield equal to the rate of 8.51%. If the rating of unsecured obligations or uncollateralized long-term debt obligations of AIG falls below Aa2 by Moody's or AA by S&P, then the GIC can be collateralized by U.S. Government securities in an amount equal to 107% of the outstanding principal. Certain AIG debt is rated Aaa by Moody's and AAA by S&P. Withdrawals on the GIC require 2 days written notice and may be made for paying project costs from bond proceeds, paying and redeeming bonds, curing deficiencies in the bond reserve accounts, reducing the bond reserve account requirements, refunding, satisfying an event of default which results in the acceleration or mandatory redemption of all of the bonds, or restricting the bond investment yield should bond counsel deem it necessary. The GIC matures on January 1, 2022.

(2) GIC with AIG Matched Funding Corporation, a subsidiary of American International Group (AIG) – This GIC bears a yield equal to the rate of 3.651%. If the rating of unsecured obligations or uncollateralized long-term debt obligations of AIG falls below Aa3 by Moody's or AA- by S&P, then the GIC can be collateralized by U.S. Government securities in an amount equal to 105% of the outstanding principal. Certain AIG debt is rated Aaa by Moody's and AAA by S&P. Withdrawals on the GIC require 3 days written notice and may be made for paying project costs from bond proceeds,

paying and redeeming bonds, curing deficiencies in the bond reserve accounts, reducing the bond reserve account requirements, refunding, satisfying an event of default which results in the acceleration or mandatory redemption of all of the bonds, or restricting the bond investment yield should bond counsel deem it necessary. The GIC matures on January 1, 2003.

The Authority's investments are categorized to give an indication of the level of custodial credit risk assumed by the Authority at December 31, 2001 and 2000. The categories are described as follows: Category 1 – insured or registered, or securities held by the Authority or its agent in the Authority's name; Category 2 – uninsured and unregistered, with securities held by the counterparty's trust departments or agent in the Authority's name; or Category 3 – uninsured and unregistered with securities held by the counterparty or by its trust department or by its agent not in the Authority's name. The GIC's and open-end mutual funds are not classified in categories of credit risk, because they are direct contractual investments and are not securities.

<u>December 31, 2001</u>	<u>Category</u>			<u>Fair Value</u>
	<u>1</u>	<u>2</u>	<u>3</u>	
Unrestricted:				
U.S. Government securities	\$ 120,764,988	-	-	\$ 120,764,988
Restricted:				
U.S. Government securities	76,815,078	-	-	76,815,078
Guaranteed investment contracts held by Trustee	-	-	-	83,755,412
Mutual funds	-	-	-	965,314
Total investments	<u>\$ 197,580,066</u>	<u>-</u>	<u>-</u>	<u>\$ 282,300,792</u>

<u>December 31, 2000</u>	<u>Category</u>			<u>Fair Value</u>
	<u>1</u>	<u>2</u>	<u>3</u>	
Unrestricted:				
U.S. Government securities	\$ 119,475,503	-	-	\$ 119,475,503
Restricted:				
U.S. Government securities	104,549,144	-	-	104,549,144
Guaranteed investment contracts held by Trustee	-	-	-	226,422,683
Mutual funds	-	-	-	779,456
Total investments	<u>\$ 224,024,647</u>	<u>-</u>	<u>-</u>	<u>\$ 451,226,786</u>

Note 4. Capital Assets

The following schedules summarize the capital assets of the Authority as of December 31, 2001 and 2000:

2001	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 156,621,995	\$ 3,664,790	\$ (38,756)	\$ 160,248,029
Construction work in progress	417,107,063	200,500,858	(318,029,773)	299,578,148
Total capital assets, not being depreciated	<u>573,729,058</u>	<u>204,165,648</u>	<u>(318,068,529)</u>	<u>459,826,177</u>
Capital assets, being depreciated:				
Roads and bridges	607,960,570	247,232,078	-	855,192,648
Improvements	339,549,983	43,949,834	(1,757,988)	381,741,829
Buildings	31,306,129	9,775,471	(178,250)	40,903,350
Equipment	66,578,506	10,352,612	(2,940,357)	73,990,761
Capitalized interest	89,503,754	16,695,892	-	106,199,646
Total capital assets, being depreciated	<u>1,134,898,942</u>	<u>328,005,887</u>	<u>(4,876,595)</u>	<u>1,458,028,234</u>
Less accumulated depreciation for:				
Roads and bridges	(370,905,672)	(19,929,459)	-	(390,835,131)
Improvements	(188,463,979)	(17,893,903)	1,676,649	(204,681,233)
Buildings	(20,808,995)	(1,189,832)	156,512	(21,842,315)
Equipment	(47,281,050)	(6,320,708)	2,549,265	(51,052,493)
Capitalized interest	<u>(34,590,245)</u>	<u>(1,706,685)</u>	<u>-</u>	<u>(36,296,930)</u>
Total accumulated depreciation	<u>(662,049,941)</u>	<u>(47,040,587)</u>	<u>4,382,426</u>	<u>(704,708,102)</u>
Total capital assets, being depreciated, net	<u>472,849,001</u>	<u>280,965,300</u>	<u>(494,169)</u>	<u>753,320,132</u>
Total capital assets, net	<u>\$ 1,046,578,059</u>	<u>\$ 485,130,948</u>	<u>\$ (318,562,698)</u>	<u>\$ 1,213,146,309</u>
2000	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 157,409,757	\$ 2,523,584	\$ (3,311,346)	\$ 156,621,995
Construction work in progress	201,740,792	215,366,271	-	417,107,063
Total capital assets, not being depreciated	<u>359,150,549</u>	<u>217,889,855</u>	<u>(3,311,346)</u>	<u>573,729,058</u>
Capital assets, being depreciated:				
Roads and bridges	607,997,571	-	(37,001)	607,960,570
Improvements	316,188,800	25,132,247	(1,771,064)	339,549,983
Buildings	30,928,593	377,536	-	31,306,129
Equipment	60,221,741	7,779,167	(1,422,402)	66,578,506
Capitalized interest	68,331,361	21,172,393	-	89,503,754
Total capital assets, being depreciated	<u>1,083,668,066</u>	<u>54,461,343</u>	<u>(3,230,467)</u>	<u>1,134,898,942</u>
Less accumulated depreciation for:				
Roads and bridges	(357,867,182)	(13,048,940)	10,450	(370,905,672)
Improvements	(175,032,689)	(15,175,438)	1,744,148	(188,463,979)
Buildings	(19,826,283)	(982,712)	-	(20,808,995)
Equipment	(43,675,442)	(4,658,898)	1,053,290	(47,281,050)
Capitalized interest	<u>(33,391,774)</u>	<u>(1,198,471)</u>	<u>-</u>	<u>(34,590,245)</u>
Total accumulated depreciation	<u>(629,793,370)</u>	<u>(35,064,459)</u>	<u>2,807,888</u>	<u>(662,049,941)</u>
Total capital assets, being depreciated, net	<u>453,874,696</u>	<u>19,396,884</u>	<u>(422,579)</u>	<u>472,849,001</u>
Total capital assets, net	<u>\$ 813,025,245</u>	<u>\$ 237,286,739</u>	<u>\$ (3,733,925)</u>	<u>\$ 1,046,578,059</u>



At December 31, 2001 and 2000, depreciation and amortization expense related to capital assets was \$47,040,587 and \$35,064,459, respectively.

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, tort/liability claims, errors and omissions claims 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 within the financial section of this report as shown on the "Schedule of Insurance in Force."

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 \$516,000,000. This was done in order to restructure the property and casualty coverage to provide increased levels of coverage in the event of catastrophic loss and assume more of the risk of predictable operational exposures.

All other 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 so as to reduce the overall exposure of risk to the Authority. There were no settlements in excess of insurance coverage in 2001, 2000 and 1999.

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. Total future minimum rental payments to be received as of December 31, 2001, are approximately:

<u>Year</u>	<u>Minimum Lease Payments</u>
2002	\$ 198,480
2003	191,400
2004	191,400
2005	183,400
2006	179,400
Thereafter	<u>885,900</u>
Total	<u>\$1,829,980</u>



Note 7. Revenue Bonds

The Authority issues revenue bonds from time to time for the purpose of financing capital improvements and new projects. On February 1, 1989, the Authority issued \$385,400,000 of Series 1989 First Senior Revenue Bonds and \$173,000,000 of Series 1989 Subordinate Revenue Bonds. The purpose of the Series 1989 Revenue Bonds was (1) to finance the cost of constructing the Kilpatrick, Creek, Cherokee and Chickasaw Turnpikes, (2) to finance the cost of making certain improvements to the existing turnpikes, and (3) to advance refund all of the outstanding Authority bonds from the 1966 and 1971 issues. The Series 1989 Bonds' interest rates ranged from 6.0% to 7.875%.

The Series 1989 Revenue Bonds defeased all Authority revenue bonds from the 1966 and 1971 issues through the escrow deposit of approximately \$131,300,000 with two trustee banks. Consequently, the liability for the 1966 Series A, 1966 Series B, and the 1971 Series C Revenue Bonds has been removed from the Statements of Net Assets. This advance refunding was undertaken primarily to restructure the Authority's debt in order to enable the debt financing of the new projects in the most economically efficient manner. Bank of Oklahoma, N.A. serves as the Escrow Trustee on the 1966 Series A and B Bonds. Bank One Trust Company serves as the Escrow Trustee on the 1971 Series C Bonds. At December 31, 2001 and 2000, the defeased bonds outstanding were \$48,505,000 and \$59,835,000, respectively.

The Series 1989 Revenue Bonds were issued pursuant to provisions of a Trust Agreement dated February 1, 1989 with Liberty National Bank and Trust Company of Oklahoma City as Trustee. Interest is payable semiannually on January 1 and July 1 of each year, commencing July 1, 1989. The payment of interest and principal on the Series 1989 Subordinate Revenue Bonds in the amount of \$173,000,000 is guaranteed by an insurance policy issued by the Bond Investors Guaranty Insurance Company.

On October 1, 1991, the Authority issued \$22,000,000 of 6.6% Series 1991 First Senior Revenue Bonds and \$28,000,000 of Series 1991 Second Senior Revenue Bonds, \$13,000,000 of which were at rates ranging from 4.5% to 6.3% and \$15,000,000 of which were variable rate bonds. The Series 1991 bonds were issued to provide funds sufficient, together with other available funds of the Authority, for the completion of the Portland Interchange on the John Kilpatrick Turnpike and certain other improvements to the Oklahoma Turnpike System.

In May 1992, the Authority issued \$392,265,000 of Series 1992 First Senior Revenue Bonds, \$20,655,000 of Series 1992 Second Senior Revenue Bonds and \$195,400,000 of Series 1992 Subordinated Revenue Bonds, with interest rates ranging from 4.35% to 6.3%, 4.25% to 6.25% and 4.25% to 6.25%, respectively. These Series 1992 A-E Bonds were issued for the purpose of (1) refunding approximately 94% of the Authority's Oklahoma Turnpike System Series 1989 Revenue Bonds, (2) funding capital costs of certain turnpike projects, and (3) paying certain costs of issuance, including underwriters' discount of approximately \$4.7 million, and capitalized interest. The principal amount of the bonds advance refunded and considered defeased was \$526,440,000, and the liability for these bonds was removed from the Statements of Net Assets. Approximately 94% of the Series 1989 Revenue Bonds were defeased through an escrow deposit with a trustee. Bank One Trust Company serves as the Escrow Trustee on the Series 1989 Revenue Bonds. Defeased 1989 bonds outstanding at December 31, 2001 and 2000, were \$29,000,000 in both years.

The Series 1992 A-E Bonds were issued pursuant to provisions of the Trust Agreement dated February 1, 1989, including supplements thereto, with Bank of Oklahoma, N.A. as Trustee. Interest is payable semi-annually on January 1 and July 1 of each year, commencing on January 1, 1993.

On October 1, 1992, the Authority issued \$22,786,862 of Series 1992 First Senior Revenue Bonds and \$28,017,387 of Series 1992 Second Senior Revenue Bonds, both with interest rates ranging from 3.15% to 5.3%. These Series 1992 F and G Bonds were issued to (1) provide funds, combined with other available funds of the Authority, to refund the Authority's Oklahoma Turnpike System Series 1991 First and Second Senior Revenue Bonds, (2) pay costs of issuance, and (3) make a deposit to the Second Senior Bond Reserve Account established under the Trust Agreement. The principal amount of the bonds advance refunded and paid in full in October 1992 was \$49,350,000, and the liability was removed from the Statements of Net Assets.

The Series 1992 F and G Bonds were issued pursuant to provisions of the Trust Agreement dated February 1, 1989, including supplements thereto, with Bank of Oklahoma, N.A. as Trustee. The bonds are dated October 1, 1992 with interest payable on January 1 and July 1 of each year, commencing on January 1, 1993. The Series 1992 F and G Bonds maturing on January 1 in each of the years 2004-2008, inclusive, are Capital Appreciation Bonds. They were issued in the initial amounts and accrete at interest rates set forth in the Official Statement dated October 1, 1992 to arrive at the Compound Accreted Value at maturity of \$8,465,000. The accumulated accretion to date of \$2,762,735 is reflected in the balance of long-term debt outstanding on the Authority's Statements of Net Assets as an increase to the principal payable on these bonds in the years 2004-2008. The accretion in 2001 and 2000 is \$372,083 and \$351,844, respectively.

In May 1998, the Authority issued \$350,000,000 of Series 1998A Second Senior Revenue Bonds. The Series 1998A Bonds were issued to provide funds which, when combined with other available funds of the Authority, will be used for the purpose of (1) funding a portion of the capital costs of improvements to extend the H.E. Bailey Turnpike, the Creek Turnpike, and the John Kilpatrick Turnpike and for right-of-way acquisition for the Muskogee Turnpike, (2) funding the capitalized interest account for the Series 1998A Bonds, and (3) paying the costs of issuance. The interest rates on the Series 1998A Bonds range from 4.125% to 6%.

In July 1998, the Authority issued \$337,010,000 of Series 1998B Second Senior Revenue Bonds. The Series 1998B Bonds were issued to provide funds which, when combined with other available funds of the Authority, will be used for the purpose of (1) funding a portion of the capital costs of improvements to extend the H.E. Bailey Turnpike, the Creek Turnpike, and the John Kilpatrick Turnpike and for right-of-way acquisition for the Muskogee Turnpike, (2) funding the capitalized interest account for the Series 1998B Bonds, and (3) paying the costs of issuance. The interest rates on the Series 1998B Bonds range from 5% to 5.5%.

The Series 1998A and 1998B Second Senior Revenue Bonds were issued pursuant to provisions of the Trust Agreement dated February 1, 1989, including supplements thereto, with Bank of Oklahoma, N.A. as Trustee.

The following schedules summarize the revenue bonds outstanding as of December 31, 2001 and 2000.

2001	Date of Issuance	Beginning Balance	Additions	Retired	Ending Balance	Due Within One Year
Series 1989	02/01/1989	\$ 30,510,000	\$ -	\$ (305,000)	\$ 30,205,000	\$ 325,000
Series 1992A-E	05/01/1992	541,080,000	-	(12,775,000)	528,305,000	13,500,000
Series 1992F-G	10/01/1992	43,099,905	372,083	(1,710,000)	41,761,988	1,795,000
Series 1998A	05/01/1998	350,000,000	-	-	350,000,000	-
Series 1998B	07/01/1998	337,010,000	-	-	337,010,000	-
Total		<u>\$ 1,301,699,905</u>	<u>\$ 372,083</u>	<u>\$ (14,790,000)</u>	<u>\$ 1,287,281,988</u>	<u>\$ 15,620,000</u>



2000	Date of Issuance	Beginning Balance	Additions	Retired	Ending Balance	Due Within One Year
Series 1989	02/01/1989	\$ 30,795,000	\$ -	\$ (285,000)	\$ 30,510,000	\$ 305,000
Series 1992A-E	05/01/1992	553,180,000	-	(12,100,000)	541,080,000	12,775,000
Series 1992F-G	10/01/1992	44,378,061	351,844	(1,630,000)	43,099,905	1,710,000
Series 1998A	05/01/1998	350,000,000	-	-	350,000,000	-
Series 1998B	07/01/1998	337,010,000	-	-	337,010,000	-
Total		<u>\$ 1,315,363,061</u>	<u>\$ 351,844</u>	<u>\$ (14,015,000)</u>	<u>\$ 1,301,699,905</u>	<u>\$ 14,790,000</u>

Additions to long-term debt in 2001 and 2000 represent the current accretion on the capital appreciation bonds.

The revenue bond debt service requirements below are prepared as of December 31, 2001:

Year Ended January 1	Total Revenue Bonds	
	Principal	Interest
2002	\$ 15,620,000	\$ 70,988,053
2003	20,040,000	70,092,252
2004	23,830,349	69,187,899
2005	24,943,419	68,054,694
2006	25,787,990	66,734,135
2007-2011	205,440,230	303,568,558
2012-2016	272,170,000	236,827,377
2017-2021	361,970,000	149,823,753
2022-2026	243,495,000	57,536,401
2027-2028	93,985,000	7,287,162
	<u>\$ 1,287,281,988</u>	<u>\$ 1,100,100,284</u>

The Interest and Sinking and Reserve Accounts required by the Trust Agreement have been established with the Trustee. The balances as of December 31, 2001 and 2000 were:

	2001	2000
First Senior Bond Reserve Account	\$ 33,950,182	\$ 33,966,639
Subordinate Bond Reserve Account	15,273,146	15,273,146
Second Senior Bond Reserve Account	4,699,454	4,649,995

The Series 1998A and 1998B Second Senior Revenue Bond Reserve accounts requirements are satisfied by surety bonds from Financial Guaranty Insurance Company in the amount of approximately \$26,000,000 and \$25,000,000, respectively.

As required by section 501(d) of the Trust Agreement, net revenue, as defined below (which is greater than net income in accordance with GAAP), of approximately \$135,226,000 and \$109,142,000 for 2001 and 2000, respectively (1) together with the motor fuel excise taxes apportioned to the Authority of approximately \$31,596,000 and \$33,647,000 for 2001 and 2000, respectively (see Note 10), exceeded 120% of the amount of the debt service requirements on all senior indebtedness outstanding for the year, and (2) exceeded the sum of 105% of the debt service requirements on all bonds and parity indebtedness then outstanding and 100% of amounts required to be deposited into the Reserve Maintenance Fund and to make up deficiencies in the various bond reserve accounts. Net revenue is defined by the Trust Agreement as the excess of tolls and other revenues of the Oklahoma Turnpike System deposited to the



credit of the Revenue Fund over the current expenses of the Revenue Fund for the year. Said revenue shall not include payments or transfers from the Reserve Maintenance Fund or General Fund nor any payments received pursuant to the issuance of any subsequent parity indebtedness. Depreciation is not considered in current expenses for purposes of calculating net revenue. The Trust Agreement contains certain other bond covenants that the Authority is aware of and monitors for compliance throughout the year. The Authority has complied with all bond covenants throughout 2001 and 2000.

As of December 31, 2001 and 2000, the Statements of Net Assets reflect a net deferred debit of approximately \$7,407,000 and \$9,517,000, respectively, as a component of debt resulting from accounting losses or gains from the defeasance of debt. The Statements of Revenues, Expenses and Changes in Net Assets reflect the amortization of this deferral as a component of interest expense of approximately \$2,110,000 in both years.

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, 2001. 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 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, 6601 N. Broadway Extension, Suite 129, Oklahoma City, Oklahoma 73116 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 Authority and Plan members is as follows:

Fiscal Year Ended June 30	<u>State Employees</u>		<u>The Authority</u>	
	First \$25,000	Above \$25,000 To Cap	To Salary Cap	Salary Cap
1999	3.0%	3.5%	12.5%	No Cap
2000	3.0%	3.5%	10.0%	No Cap
2001	3.0%	3.5%	10.0%	No Cap
Thereafter	3.0%	3.5%	10.0%	No Cap

The Authority's contributions to the Plan for the years ended December 31, 2001, 2000 and 1999 were approximately \$1,374,000, \$1,274,000 and \$1,512,000, respectively, and equal to their 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 2001 and 2000, the Authority received, and subsequently remitted to ODOT \$31,595,788 and \$33,646,896, respectively, of motor fuel excise taxes.

The amounts frozen at July 1, 1992 (fair value of \$ 32,708,892 and \$30,490,637 at December 31, 2001 and 2000, respectively) are invested in interest-bearing obligations and with the interest received thereon (\$1,595,402 and \$1,726,640 during the years ended December 31, 2001 and 2000, respectively) are used to eliminate deficiencies, if any, in available monies to meet revenue bond interest and principal requirements. No deficiencies existed in 2001 or 2000.

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 ODOT. The accumulated liability to



ODOT as of December 31, 2001 and 2000 is \$40,129,728 and \$47,960,927, respectively, and the annual activity is shown below:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retired</u>	<u>Ending Balance</u>
2001	\$ 47,960,927	\$ 1,435,952	\$ (9,267,151)	\$ 40,129,728
2000	46,223,369	1,737,558	-	47,960,927

Additions to the liability represent the interest earned on amounts invested, net of gains and losses on the sale of investments. No amounts are due within one year. Retired debt represents the Authority's completion of its obligation relating to a cooperative construction agreement between the Authority and ODOT.

Note 11. Disaggregation of Receivable and Payable Balances

Receivables are primarily comprised of current intergovernmental receivables, representing 72% and 88% at December 31, 2001 and 2000, respectively. Remaining current receivables are comprised of 10% and 3% customer receivables and 18% and 9% other receivables at December 31, 2001 and 2000, respectively.

Payable balances are comprised of 87% and 78% current payables to contractors and vendors and 13% and 22% current intergovernmental payables at December 31, 2001 and 2000, respectively.

Note 12. Commitments and Contingent Liabilities

At December 31, 2001 and 2000, the Authority had commitments outstanding relating to equipment orders and supplies of approximately \$11,509,000 and \$1,332,000, respectively. At December 31, 2001 and 2000, the Authority had commitments outstanding relating to construction and maintenance contracts of approximately \$37,000,000 and \$124,200,000, respectively.

In 1993, the Authority adopted a resolution providing that certain funds on deposit in the General Fund shall be set aside, to the extent that funds are available as determined by the Authority by April 30 of each year. These funds shall be used for the purpose of rehabilitating, reconstructing, replacing, renovating, improving or enhancing the Oklahoma Turnpike System. As of December 31, 2001, the cumulative balance set aside by the Authority is \$16,390.

The Authority is a defendant in various litigation. Although the outcome of these matters are 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.

Schedule of Actual Operating Expense Compared to Budget (Prepared on a Non-GAAP Budgetary Basis) Year Ended December 31, 2001

Expense Description	Actual Expenses	Budgeted Expenses	Variance (Over)/Under
Authority:			
Contractual services	\$ 9,148	\$ 20,000	\$ 10,852
Capital outlay and contingencies	-	513	513
Total	<u>9,148</u>	<u>20,513</u>	<u>11,365</u>
Controller:			
Personnel services	586,713	597,203	10,490
Contractual services	130,838	128,267	(2,571)
Commodities	2,839	3,700	861
Capital outlay and contingencies	-	18,697	18,697
Total	<u>720,390</u>	<u>747,867</u>	<u>27,477</u>
Turnpike Maintenance:			
Personnel services	6,380,696	6,241,330	(139,366)
Contractual services	3,192,414	3,450,560	258,146
Commodities	2,622,895	2,203,450	(419,445)
Capital outlay and contingencies	44,834	305,008	260,174
Total	<u>12,240,839</u>	<u>12,200,348</u>	<u>(40,491)</u>
Toll Operations:			
Personnel services	7,980,025	9,077,125	1,097,100
Contractual services	2,788,688	3,154,239	365,551
Commodities	253,613	193,599	(60,014)
Capital outlay and contingencies	350,811	364,947	14,136
Total	<u>11,373,137</u>	<u>12,789,910</u>	<u>1,416,773</u>
PIKEPASS Operations:			
Personnel services	1,315,804	1,483,485	167,681
Contractual services	2,010,450	1,850,215	(160,235)
Commodities	36,114	44,850	8,736
Capital outlay and contingencies	577	88,680	88,103
Total	<u>3,362,945</u>	<u>3,467,230</u>	<u>104,285</u>
Highway Patrol:			
Contractual services	7,507,480	8,444,680	937,200
Commodities	354,334	501,322	146,988
Capital outlay and contingencies	1,012,149	1,537,014	524,865
Total	<u>8,873,963</u>	<u>10,483,016</u>	<u>1,609,053</u>
Executive:			
Personnel services	250,512	183,282	(67,230)
Contractual services	130,669	189,100	58,431
Commodities	2,442	3,700	1,258
Capital outlay and contingencies	745	9,643	8,898
Total	<u>384,368</u>	<u>385,725</u>	<u>1,357</u>

(Continued)

Schedule of Actual Operating Expense Compared to Budget
(Prepared on a Non-GAAP Budgetary Basis)
Year Ended December 31, 2001

<u>Expense Description</u>	<u>Actual Expenses</u>	<u>Budgeted Expenses</u>	<u>Variance (Over)/Under</u>
Finance and Revenue:			
Personnel services	\$ 436,045	\$ 502,097	\$ 66,052
Contractual services	346,326	404,065	57,739
Commodities	3,582	5,700	2,118
Capital outlay and contingencies	<u>-</u>	<u>23,381</u>	<u>23,381</u>
Total	<u>785,953</u>	<u>935,243</u>	<u>149,290</u>
Information Technology:			
Personnel services	925,595	983,699	58,104
Contractual services	803,835	814,271	10,436
Commodities	60,613	39,500	(21,113)
Capital outlay and contingencies	<u>128,586</u>	<u>184,448</u>	<u>55,862</u>
Total	<u>1,918,629</u>	<u>2,021,918</u>	<u>103,289</u>
General Administration:			
Personnel services	661,732	636,905	(24,827)
Contractual services	725,399	859,475	134,076
Commodities	84,889	109,225	24,336
Capital outlay and contingencies	<u>47,703</u>	<u>86,605</u>	<u>38,902</u>
Total	<u>1,519,723</u>	<u>1,692,210</u>	<u>172,487</u>
Engineering:			
Personnel services	495,032	520,048	25,016
Contractual services	54,089	92,700	38,611
Commodities	14,648	25,700	11,052
Capital outlay and contingencies	<u>43,730</u>	<u>62,524</u>	<u>18,794</u>
Total	<u>607,499</u>	<u>700,972</u>	<u>93,473</u>
Total expenses	\$ <u>41,796,594</u>	\$ <u>45,444,952</u>	\$ <u>3,648,358</u>

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

	<u>2001</u>	<u>2000</u>
GAAP basis	\$ 45,868,089	\$ 40,865,107
Increase (decrease) due to:		
Current expenses reclassified as capital assets	1,629,135	1,968,614
Non-Revenue Fund operating expenses	(5,311,361)	(4,460,240)
Other GAAP adjustments	<u>(389,269)</u>	<u>109,309</u>
Budgetary basis	\$ <u>41,796,594</u>	\$ <u>38,482,790</u>

Oklahoma Transportation Authority
Schedule of Cash, Cash Equivalents and Investments
as of December 31, 2001

	<u>Applicable Interest Rate</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Original Cost</u>	<u>Fair Value</u>
Unrestricted:					
General Fund:					
American Performance Treasury Fund	- %	12/31/01	Demand	\$ 3,761,503	\$ 3,761,503
Commercial Paper	1.400	12/31/01	Demand	12,946,548	12,946,548
AMBAC Indemnity Corporation Policy #3452BE	-	06/07/94	Demand	1	1
Bond Investors Guaranty Municipal Bond Insurance Policy #N-2255	-	06/07/94	Demand	1	1
U. S. Treasury Notes	6.250	Various	02/28/02	7,286,015	7,052,500
U. S. Treasury Notes	6.000	Various	07/31/02	2,008,906	2,050,000
U. S. Treasury Notes	5.875	11/09/99	09/30/02	2,001,875	2,060,000
U. S. Treasury Notes	5.750	Various	10/31/02	12,339,218	12,378,780
U. S. Treasury Notes	5.625	Various	12/31/02	2,994,335	3,105,945
U. S. Treasury Notes	5.500	07/15/99	01/31/03	995,468	1,035,940
U. S. Treasury Notes	6.250	10/08/99	02/15/03	2,521,484	2,611,725
U. S. Treasury Notes	5.500	Various	03/31/03	7,483,125	7,795,312
U. S. Treasury Notes	5.750	10/08/99	04/30/03	2,184,875	2,297,625
U. S. Treasury Notes	5.500	Various	05/31/03	5,537,304	5,733,750
U. S. Treasury Notes	5.250	12/10/98	08/15/03	10,030,937	10,403,150
U. S. Treasury Notes	4.250	08/10/01	11/15/03	3,783,984	3,840,243
U. S. Treasury Notes	5.250	06/13/01	05/15/04	5,099,218	5,214,075
U. S. Treasury Notes	6.000	Various	08/15/04	13,479,687	14,331,128
U. S. Treasury Notes	5.875	11/15/00	11/15/04	2,036,093	2,118,130
U. S. Treasury Notes	6.500	Various	05/15/05	8,275,390	8,917,755
U. S. Treasury Notes	5.875	06/13/01	11/15/05	4,497,890	4,782,668
U. S. Treasury Notes	5.750	Various	11/15/05	10,433,593	10,568,750
U. S. Treasury Notes	4.625	Various	05/15/06	10,096,328	10,143,750
U. S. Treasury Notes	6.250	08/31/00	02/15/07	4,066,250	4,323,760
				<u>133,860,028</u>	<u>137,473,039</u>
Revenue Fund:					
American Performance Treasury Fund	-	12/31/01	Demand	677,358	677,358
Commercial Paper	1.400	12/31/01	Demand	11,474,683	11,474,683
				<u>12,152,041</u>	<u>12,152,041</u>
General Fund - Depreciation Reserve:					
American Performance Treasury Fund	-	12/31/01	Demand	<u>16,390</u>	<u>16,390</u>
Total unrestricted cash equivalents & investments				<u>\$ 146,028,459</u>	<u>\$ 149,641,470</u>

(Continued)

Oklahoma Transportation Authority
Schedule of Cash, Cash Equivalents and Investments
as of December 31, 2001

	<u>Applicable Interest Rate</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Original Cost</u>	<u>Fair Value</u>
Restricted:					
Reserve Maintenance Fund:					
American Performance Treasury Fund	- %	12/31/01	Demand	\$ 100,939	\$ 100,939
Commercial Paper	1.400	12/31/01	Demand	2,130,761	2,130,761
U. S. Treasury Notes	6.250	11/19/99	01/31/02	1,513,828	1,506,098
U. S. Treasury Notes	6.625	02/09/00	03/31/02	998,281	1,012,190
U. S. Treasury Notes	6.000	Various	07/31/02	3,758,046	3,843,750
U. S. Treasury Notes	6.375	Various	08/15/02	1,745,351	1,800,313
U. S. Treasury Notes	6.250	08/31/00	08/31/02	500,625	514,533
U. S. Treasury Notes	6.250	Various	02/15/03	1,990,625	2,089,380
U. S. Treasury Notes	4.000	08/10/01	04/30/03	1,710,093	1,737,723
U. S. Treasury Notes	3.875	Various	07/31/03	3,793,535	3,821,493
U. S. Treasury Notes	5.750	01/10/01	08/15/03	1,278,320	1,309,768
U. S. Treasury Notes	4.250	06/13/01	11/15/03	1,496,484	1,536,097
U. S. Treasury Notes	4.750	06/13/01	02/15/04	1,511,953	1,549,222
				<u>22,528,841</u>	<u>22,952,267</u>
1989 Series Bond Service and Reserve Accounts:					
American Performance Treasury Fund	-	12/31/01	Demand	2,806,811	2,806,811
Guaranteed Investment Contract (AIGMFC)	8.510	Various	01/01/22	<u>45,498,173</u>	<u>45,498,173</u>
				<u>48,304,984</u>	<u>48,304,984</u>
Series 1992A-E Bond Service and Reserve Accounts:					
American Performance Treasury Fund	-	12/31/01	Demand	29,810,288	29,810,288
FGIC Municipal Bond Insurance	-	07/22/98	Demand	2	2
U. S. Treasury Notes	5.625	Various	12/31/02	<u>1,582,690</u>	<u>1,646,151</u>
				<u>31,392,980</u>	<u>31,456,441</u>
Series 1992F-G Bond Service and Reserve Accounts:					
American Performance Treasury Fund	-	12/31/01	Demand	2,828,120	2,828,120
FGIC Municipal Bond Insurance	-				
Policy #9201056	-	11/16/92	Demand	<u>2</u>	<u>2</u>
				<u>2,828,122</u>	<u>2,828,122</u>

(Continued)

Oklahoma Transportation Authority
Schedule of Cash, Cash Equivalents and Investments
as of December 31, 2001

	<u>Applicable Interest Rate</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Original Cost</u>	<u>Fair Value</u>
1998 A&B Capitalized Interest:					
American Performance Treasury Fund	- %	12/31/01	Demand	\$ 17,277,019	\$ 17,277,019
U. S. Treasury Notes	5.750	08/31/00	11/30/02	322,258	336,071
U. S. Treasury Strip	-	07/29/98	05/15/02	6,956,071	8,501,532
				<u>24,555,348</u>	<u>26,114,622</u>
Revenue Reserve Accounts:					
American Performance Treasury Fund	-	12/31/01	Demand	4,537,545	4,537,545
U. S. Treasury Notes	6.250	08/14/00	02/15/03	625,293	652,931
				<u>5,162,838</u>	<u>5,190,476</u>
Arbitrage Rebate Funds:					
American Performance Treasury Fund	-	12/31/01	Demand	1,809,953	1,809,953
U. S. Treasury Notes	5.375	Various	06/30/03	3,487,900	3,646,563
U. S. Treasury Notes	5.875	Various	02/15/04	269,695	284,935
U. S. Treasury Strip	-	12/13/99	05/15/03	3,012,937	3,481,078
				<u>8,580,485</u>	<u>9,222,529</u>
1989 Construction Funds:					
American Performance Treasury Fund	-	12/31/01	Demand	<u>261,165</u>	<u>261,165</u>
1992 Construction Account:					
American Performance Treasury Fund	-	12/31/01	Demand	<u>76,700</u>	<u>76,700</u>
1998 A&B Construction Accounts:					
American Performance Treasury Fund	-	12/31/01	Demand	345,050	345,050
Guaranteed Investment Contract (AIGMFC)	3.651	08/17/01	01/01/03	38,257,239	38,257,239
				<u>38,602,289</u>	<u>38,602,289</u>

(Continued)

Oklahoma Transportation Authority
Schedule of Cash, Cash Equivalents and Investments
as of December 31, 2001

	<u>Applicable Interest Rate</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Original Cost</u>	<u>Fair Value</u>
Turnpike Trust Fund:					
American Performance Treasury Fund	- %	12/31/01	Demand	\$ 3,973,329	\$ 3,973,329
U. S. Treasury Notes	5.625	Various	12/31/02	1,000,273	1,035,315
U. S. Treasury Notes	5.500	07/15/99	01/31/03	497,734	517,970
U. S. Treasury Notes	6.250	Various	02/15/03	3,093,078	3,238,539
U. S. Treasury Notes	5.500	Various	05/31/03	1,996,563	2,085,000
U. S. Treasury Notes	3.875	Various	07/31/03	7,063,906	7,133,455
U. S. Treasury Notes	5.250	Various	08/15/03	2,465,719	2,600,788
U. S. Treasury Notes	5.250	02/15/01	05/15/04	1,006,406	1,042,815
U. S. Treasury Notes	6.000	Various	08/15/04	3,541,301	3,768,556
U. S. Treasury Notes	5.750	06/13/01	11/15/05	5,177,344	5,284,375
U. S. Treasury Notes	4.625	12/10/01	05/15/06	2,015,000	2,028,750
				<u>31,830,653</u>	<u>32,708,892</u>
Prepaid PIKEPASS Fund:					
American Performance Treasury Fund	-	12/31/01	Demand	3,203,236	3,203,236
Vanguard Index Trust/500 Port #40	-	Various	Demand	1,143,000	965,314
U. S. Treasury Notes	6.000	Various	07/31/02	2,708,977	2,741,874
U. S. Treasury Notes	6.250	Various	02/15/03	1,004,031	1,044,690
U. S. Treasury Notes	3.875	09/10/01	07/31/03	503,516	509,533
U. S. Treasury Notes	4.250	Various	11/15/03	1,013,734	1,024,065
U. S. Treasury Notes	5.250	06/13/01	05/15/04	305,953	312,845
U. S. Treasury Notes	6.000	Various	08/15/04	1,054,922	1,114,643
U. S. Treasury Notes	6.500	06/09/00	05/15/05	502,344	540,470
U. S. Treasury Notes	4.625	12/10/01	05/15/06	1,511,250	1,521,563
				<u>12,950,963</u>	<u>12,978,233</u>
Total restricted cash equivalents and investments				<u>227,075,368</u>	<u>230,696,720</u>
Cash balance (unrestricted & restricted)				-	(3,135,514)
Total Cash, Cash Equivalents and Investments				<u>\$ 373,103,827</u>	<u>\$ 377,202,676</u>

Oklahoma Transportation Authority
Schedule of Cash, Cash Equivalents and Investments by Account
as of December 31, 2001

	<u>Total cash, cash equivalents and investments</u>
Unrestricted:	
Revenue Fund	\$ 12,274,982
General Fund	135,795,149
General Fund Depreciation Reserve	16,390
Total unrestricted	<u>148,086,521</u>
Restricted:	
Reserve Maintenance Fund	21,740,103
1989 Senior Bond Interest Account	849,952
1989 Senior Bond Reserve Account	31,750,182
1989 Senior Bond Principal Account	226,486
1989 Subordinate Bond Interest Account	186,655
1989 Subordinate Bond Reserve Account	15,191,085
1989 Subordinate Bond Principal Account	100,624
Revenue Bond Reserve Accounts	5,190,476
1992 Series A Interest Account	9,849,142
1992 Series B Interest Account	551,847
1992 Series C Interest Account	5,035,822
1992 Series D Interest Account	421,509
1992 Series E Interest Account	218,940
1992 Series F Interest Account	471,821
1992 Series G Interest Account	549,596
Series 1992 B Reserve Account	1,708,978
Series 1992 C-E Reserve Accounts	82,061
Series 1992 A-E Principal Accounts	13,588,142
Series 1992 F and G Principal Accounts	1,806,705
1998 Series A and B Second Senior Interest Accounts	8,575,960
1998 Series A and B Capitalized Interest Accounts	17,959,036
Turnpike Trust Fund	32,708,892
Arbitrage Rebate Fund	9,222,529
1989 Bond Construction Accounts	261,165
1992 Bond Construction Accounts	76,700
1998 Bond Construction Accounts	36,656,749
Prepaid PIKEPASS Fund	14,134,998
Total restricted	<u>229,116,155</u>
Total cash, cash equivalents and investments	<u><u>\$ 377,202,676</u></u>

Oklahoma Transportation Authority

Schedule of Insurance in Force

as of December 31, 2001

Coverage	Policy Term	Policy	Coverage	Deductible	Annual or Last Premium
Fire & extended coverage for buildings and contents, bridges, and computers	07-01-01/02	State of Oklahoma Certificate #978	\$35,158,625 \$480,554,333	Buildings & contents Bridges (100%) \$10,000 \$200,000	\$126,799
Auto liability	10-01-01/02	State of Oklahoma Certificate #978	\$175,000 \$25,000 \$1,000,000	Bodily injury Property damage (all claims) Per occurrence \$250	\$58,560
Comprehensive general liability, and personal injury liability	07-01-01/02	State of Oklahoma Certificate #978	\$175,000 \$25,000 \$1,000,000	Bodily injury Property damage (all claims) Per occurrence \$500	\$37,823
Director's & Officer's insurance	07-15-01/ 04-15-02	State of Oklahoma Certificate #978	\$35,000,000 \$5,000,000	Aggregate Per occurrence \$150,000	\$5,537
Special machinery	12-07-01/02	Hartford Ins. Group Policy #38 MS GR4686	\$400,000 \$195,000	Bridge machine Paint striping machine \$50,000 \$50,000	\$3,118
Aircraft hull & liability	10-01-01/02	State of Oklahoma	\$208,500 \$1,000,000 \$175,000	Property damage Liability Passenger \$100 /NIM \$500 /IM	\$3,043
Workers compensation	01-01-02/03	CompSource Oklahoma #00338640	\$100,000	Employee injuries \$0	\$328,738
Health benefits	01-01-02/03	State of Oklahoma #0001	Various	Life, hospital surgical, major medical, and dental Various	\$1,964,399
Surety bond	02-16-01/02	Granite RE, Inc. #GR0118	\$25,000	Fred J. Hall n/a	\$100
Surety bond	03-30-01/02	The Hartford #606761409	\$25,000	Robert M. Kane n/a	\$100
Surety bond	07-01-01/02	American States #EX 946513	\$25,000	Albert C. Kelly, Jr. n/a	\$163
Surety bond	05-07-01/02	Fidelity & Deposit Co. of Maryland #8203352	\$100,000	Steve LaForge n/a	\$375
Surety bond	07-01-01/02	Travelers Casualty #40S1033847541BCM	\$25,000	James Caudle n/a	\$100
Surety bond	01-01-02/03	Travelers Casualty #40S103384757	\$25,000	Dewey F. Bartlett, Jr. n/a	\$100

(Continued)

Oklahoma Transportation Authority

Schedule of Insurance in Force as of December 31, 2001

Coverage	Policy Term	Policy	Coverage	Deductible	Annual or Last Premium
Municipal Bond New Issue Insurance Policy Oklahoma Turnpike Authority First Senior Revenue Bonds, Series 1989 Maturing 1/1/2013	Thru Maturity	AMBAC Indemnity Corporation Policy #3452BE	\$40,000,000	n/a	\$475,342
Municipal Bond New Insurance Policy Oklahoma Turnpike Authority Revenue Bonds (Subordinate Lien)-Series 1989 Maturing 1/1/1995-2022	Thru Maturity	Bond Investors Guaranty Insurance Company Policy #N-2255	\$173,000,000	n/a	\$3,668,086
Municipal Bond New Insurance Policy Oklahoma Turnpike Authority First Senior Revenue Bonds Series 1992A Maturing 1/1/2012, 2015, & 2022	Thru Maturity	AMBAC Indemnity Corporation Policy #7044BE	\$166,505,000	n/a	\$1,535,821
Financial Guaranty Insurance Policy Oklahoma Turnpike Authority Second Senior Revenue Bonds Series 1992B Maturing 1/1/2012, 2015, & 2022	Thru Maturity	Municipal Bond Investors Assurance Corporation Policy #11623	\$20,655,000	n/a	\$272,141
Financial Guaranty Insurance Policy Oklahoma Turnpike Authority Revenue Bonds (Subordinate Lien)-Series 1992C Maturing 1/1/1994-2022	Thru Maturity	Municipal Bond Investors Assurance Corporation Policy #11624	\$187,265,000	n/a	\$1,855,841
Financial Guaranty Insurance Policy Oklahoma Turnpike Authority First Senior Revenue Bonds-Series 1992D Term Bonds Maturing 1/1/2012, 2015, & 2022	Thru Maturity	Municipal Bond Investors Assurance Corporation Policy #11625	\$7,135,000	n/a	\$98,697

(Continued)

Oklahoma Transportation Authority

Schedule of Insurance in Force

as of December 31, 2001

Coverage	Policy Term	Policy	Coverage	Deductible	Annual or Last Premium
Financial Guaranty Insurance Policy Oklahoma Turnpike Authority Revenue Bonds (Subordinate Lien)-Series 1992E Maturing 1/1/1994-2022	Thru Maturity	Municipal Bond Investors Assurance Corporation Policy #11626	\$8,135,000	n/a	\$134,439
Financial Guaranty Insurance Policy Oklahoma Turnpike Authority First Senior Revenue Bonds - Series 1992F Maturing 1/1/1994-2017	Thru Maturity	Municipal Bond New Insurance Policy #9201056	\$22,786,862	n/a	\$189,134
Financial Guaranty Insurance Policy Oklahoma Turnpike Authority Revenue Bonds subordiante Lien-Series 1992G Maturing 1/1/94-2022	Thru Maturity	Municipal Bond New Insurance Policy #92010561	\$28,017,388	n/a	\$242,160
Municipal Bond New Issue Insurance Policy OTA Second Senior Revenue Bonds-1998A Maturing 1/1/2003-2020, 2023, 2025, & 2028	Thru Maturity	Financial Guaranty Insurance Company Policy #98010515	\$330,005,000	n/a	\$885,225
Municipal Bond New Issue Insurance Policy OTA Second Senior Revenue Bonds-1998B Maturing 1/1/2004-2028	Thru Maturity	Financial Guaranty Insurance Company Policy #98010687	\$337,010,000	n/a	\$1,167,731
OTA Second Senior Revenue Bonds-1998A Bond Debt Service Reserve Fund Policy on Bonds Maturing 1/1/2028	Thru Maturity	Financial Guaranty Insurance Company Policy #98010516	\$25,642,413	n/a	\$282,067
OTA Second Senior Revenue Bonds-1998A Bond Debt Service Reserve Fund Policy on Bonds Maturing 1/1/2028	Thru Maturity	Financial Guaranty Insurance Company Policy #98010688	\$24,999,338	n/a	\$299,992

Oklahoma Transportation Authority

Schedule of Annual Debt Service Requirements

Year Ended Jan. 1	1989 Series First Senior Bonds			1989 Series Subordinate Bonds			Total 1989 Bonds
	Principal	Interest	Total	Principal	Interest	Total	
2002	\$ 225,000	\$ 1,688,761	\$ 1,913,761	\$ 100,000	\$ 370,943	\$ 470,943	\$ 2,384,704
2003	240,000	1,671,886	1,911,886	110,000	363,543	473,543	2,385,429
2004	255,000	1,653,886	1,908,886	115,000	355,348	470,348	2,379,234
2005	275,000	1,634,506	1,909,506	125,000	346,723	471,723	2,381,229
2006	300,000	1,613,194	1,913,194	135,000	337,192	472,192	2,385,386
2007	320,000	1,589,944	1,909,944	145,000	326,898	471,898	2,381,842
2008	345,000	1,565,144	1,910,144	155,000	315,841	470,841	2,380,985
2009	370,000	1,538,406	1,908,406	170,000	304,023	474,023	2,382,429
2010	405,000	1,509,732	1,914,732	180,000	291,060	471,060	2,385,792
2011	435,000	1,478,888	1,913,888	195,000	277,200	472,200	2,386,088
2012	465,000	1,445,756	1,910,756	210,000	262,185	472,185	2,382,941
2013	500,000	1,410,338	1,910,338	225,000	246,015	471,015	2,381,353
2014	1,855,000	1,372,256	3,227,256	240,000	228,690	468,690	3,695,946
2015	1,980,000	1,251,676	3,231,676	260,000	210,210	470,210	3,701,886
2016	2,110,000	1,122,844	3,232,844	280,000	190,190	470,190	3,703,034
2017	2,250,000	985,463	3,235,463	300,000	168,630	468,630	3,704,093
2018	2,390,000	838,838	3,228,838	325,000	145,530	470,530	3,699,368
2019	2,550,000	682,876	3,232,876	350,000	120,505	470,505	3,703,381
2020	2,720,000	516,376	3,236,376	375,000	93,555	468,555	3,704,931
2021	2,890,000	338,550	3,228,550	405,000	64,680	469,680	3,698,230
2022	2,490,000	149,400	2,639,400	435,000	33,495	468,495	3,107,895
Totals	<u>\$ 25,370,000</u>	<u>\$ 26,058,720</u>	<u>\$ 51,428,720</u>	<u>\$ 4,835,000</u>	<u>\$ 5,052,456</u>	<u>\$ 9,887,456</u>	<u>\$ 61,316,176</u>

(Continued)

Oklahoma Transportation Authority

Schedule of Annual Debt Service Requirements

Year Ended Jan. 1	1992 Series First Senior Bonds			1992 Series Second Senior Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2002	\$ 9,260,000	\$ 21,343,234	\$ 30,603,234	\$ 1,695,000	\$ 2,188,461	\$ 3,883,461
2003	9,795,000	20,809,553	30,604,553	1,785,000	2,097,995	3,882,995
2004	10,310,211	20,300,008	30,610,219	1,735,138	2,140,802	3,875,940
2005	10,853,800	19,746,720	30,600,520	1,684,619	2,175,937	3,860,556
2006	12,142,990	19,323,009	31,465,999	575,000	1,937,856	2,512,856
2007	12,752,025	18,715,383	31,467,408	610,000	1,902,780	2,512,780
2008	13,423,205	18,051,828	31,475,033	650,000	1,864,960	2,514,960
2009	14,615,000	16,868,134	31,483,134	690,000	1,825,960	2,515,960
2010	15,495,000	15,994,983	31,489,983	730,000	1,784,560	2,514,560
2011	16,440,000	15,069,246	31,509,246	775,000	1,740,760	2,515,760
2012	17,410,000	14,087,034	31,497,034	820,000	1,694,260	2,514,260
2013	18,440,000	13,046,871	31,486,871	870,000	1,645,060	2,515,060
2014	18,715,000	11,928,593	30,643,593	880,000	1,591,990	2,471,990
2015	19,845,000	10,793,926	30,638,926	935,000	1,538,310	2,473,310
2016	21,065,000	9,590,714	30,655,714	990,000	1,481,276	2,471,276
2017	20,540,000	8,308,807	28,848,807	3,890,000	1,419,400	5,309,400
2018	21,240,000	7,052,738	28,292,738	4,445,000	1,184,376	5,629,376
2019	22,550,000	5,751,787	28,301,787	4,495,000	913,888	5,408,888
2020	23,940,000	4,370,600	28,310,600	4,625,000	641,226	5,266,226
2021	25,470,000	2,904,275	28,374,275	4,470,000	360,588	4,830,588
2022	27,335,000	1,503,425	28,838,425	1,425,000	89,062	1,514,062
Totals	\$ <u>361,637,231</u>	\$ <u>275,560,868</u>	\$ <u>637,198,099</u>	\$ <u>38,774,757</u>	\$ <u>32,219,507</u>	\$ <u>70,994,264</u>

(Continued)

Oklahoma Transportation Authority

Schedule of Annual Debt Service Requirements

Year Ended Jan. 1	1992 Series Subordinate Bonds			Total 1992 Series Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2002	\$ 4,340,000	\$ 10,440,292	\$ 14,780,292	\$ 15,295,000	\$ 33,971,987	\$ 49,266,987
2003	4,590,000	10,192,913	14,782,913	16,170,000	33,100,461	49,270,461
2004	4,865,000	9,926,693	14,791,693	16,910,349	32,367,503	49,277,852
2005	5,155,000	9,639,658	14,794,658	17,693,419	31,562,315	49,255,734
2006	5,470,000	9,330,359	14,800,359	18,187,990	30,591,224	48,779,214
2007	5,800,000	8,996,688	14,796,688	19,162,025	29,614,851	48,776,876
2008	6,155,000	8,637,089	14,792,089	20,228,205	28,553,877	48,782,082
2009	6,530,000	8,255,478	14,785,478	21,835,000	26,949,572	48,784,572
2010	6,925,000	7,850,618	14,775,618	23,150,000	25,630,161	48,780,161
2011	7,325,000	7,428,193	14,753,193	24,540,000	24,238,199	48,778,199
2012	7,790,000	6,981,368	14,771,368	26,020,000	22,762,662	48,782,662
2013	8,265,000	6,506,177	14,771,177	27,575,000	21,198,108	48,773,108
2014	8,345,000	6,002,012	14,347,012	27,940,000	19,522,595	47,462,595
2015	8,855,000	5,492,968	14,347,968	29,635,000	17,825,204	47,460,204
2016	9,385,000	4,952,833	14,337,833	31,440,000	16,024,823	47,464,823
2017	9,965,000	4,366,251	14,331,251	34,395,000	14,094,458	48,489,458
2018	10,580,000	3,743,438	14,323,438	36,265,000	11,980,552	48,245,552
2019	11,235,000	3,082,188	14,317,188	38,280,000	9,747,863	48,027,863
2020	11,925,000	2,380,001	14,305,001	40,490,000	7,391,827	47,881,827
2021	12,615,000	1,634,687	14,249,687	42,555,000	4,899,550	47,454,550
2022	13,540,000	846,295	14,386,295	42,300,000	2,438,782	44,738,782
Totals	<u>\$ 169,655,000</u>	<u>\$ 136,686,199</u>	<u>\$ 306,341,199</u>	<u>\$ 570,066,988</u>	<u>\$ 444,466,574</u>	<u>\$ 1,014,533,562</u>

(Continued)

Oklahoma Transportation Authority

Schedule of Annual Debt Service Requirements

1998 Series Second Senior Bonds

Year Ended Jan. 1	Principal	Interest	Total
2002	\$ -	\$ 34,956,362	\$ 34,956,362
2003	3,520,000	34,956,362	38,476,362
2004	6,550,000	34,811,162	41,361,162
2005	6,850,000	34,511,150	41,361,150
2006	7,165,000	34,192,525	41,357,525
2007	16,825,000	33,814,350	50,639,350
2008	17,705,000	32,930,700	50,635,700
2009	18,725,000	31,912,200	50,637,200
2010	19,755,000	30,882,325	50,637,325
2011	20,795,000	29,845,187	50,640,187
2012	21,885,000	28,753,450	50,638,450
2013	23,035,000	27,604,487	50,639,487
2014	24,240,000	26,395,150	50,635,150
2015	25,485,000	25,153,238	50,638,238
2016	26,790,000	23,847,500	50,637,500
2017	28,130,000	22,508,000	50,638,000
2018	29,535,000	21,101,500	50,636,500
2019	31,010,000	19,624,750	50,634,750
2020	32,565,000	18,074,250	50,639,250
2021	34,190,000	16,446,000	50,636,000
2022	35,900,000	14,736,500	50,636,500
2023	37,695,000	12,941,500	50,636,500
2024	39,580,000	11,056,750	50,636,750
2025	41,510,000	9,127,737	50,637,737
2026	43,585,000	7,052,237	50,637,237
2027	45,820,000	4,818,012	50,638,012
2028	48,165,000	2,469,150	50,634,150
Totals	<u>\$ 687,010,000</u>	<u>\$ 624,522,534</u>	<u>\$ 1,311,532,534</u>

(Continued)

Oklahoma Transportation Authority

Schedule of Annual Debt Service Requirements

Total All Bonds				
Year Ended Jan. 1	Principal	Interest	Total	Outstanding Principal
2002	\$ 15,620,000	\$ 70,988,053	\$ 86,608,053	\$ 1,271,661,988
2003	20,040,000	70,092,252	90,132,252	1,251,621,988
2004	23,830,349	69,187,899	93,018,248	1,227,791,639
2005	24,943,419	68,054,694	92,998,113	1,202,848,220
2006	25,787,990	66,734,135	92,522,125	1,177,060,230
2007	36,452,025	65,346,043	101,798,068	1,140,608,205
2008	38,433,205	63,365,562	101,798,767	1,102,175,000
2009	41,100,000	60,704,201	101,804,201	1,061,075,000
2010	43,490,000	58,313,278	101,803,278	1,017,585,000
2011	45,965,000	55,839,474	101,804,474	971,620,000
2012	48,580,000	53,224,053	101,804,053	923,040,000
2013	51,335,000	50,458,948	101,793,948	871,705,000
2014	54,275,000	47,518,691	101,793,691	817,430,000
2015	57,360,000	44,440,328	101,800,328	760,070,000
2016	60,620,000	41,185,357	101,805,357	699,450,000
2017	65,075,000	37,756,551	102,831,551	634,375,000
2018	68,515,000	34,066,420	102,581,420	565,860,000
2019	72,190,000	30,175,994	102,365,994	493,670,000
2020	76,150,000	26,076,008	102,226,008	417,520,000
2021	80,040,000	21,748,780	101,788,780	337,480,000
2022	81,125,000	17,358,177	98,483,177	256,355,000
2023	37,695,000	12,941,500	50,636,500	218,660,000
2024	39,580,000	11,056,750	50,636,750	179,080,000
2025	41,510,000	9,127,737	50,637,737	137,570,000
2026	43,585,000	7,052,237	50,637,237	93,985,000
2027	45,820,000	4,818,012	50,638,012	48,165,000
2028	48,165,000	2,469,150	50,634,150	-
Totals	<u>\$ 1,287,281,988</u>	<u>\$ 1,100,100,284</u>	<u>\$ 2,387,382,272</u>	



700 Oklahoma Tower
Oklahoma City, OK 73102-5671

**Independent Auditors' Report On Compliance And On Internal Control Over
Financial Reporting Based On An Audit Of Financial Statements Performed
In Accordance With Government Auditing Standards**

Members of the Oklahoma Transportation Authority:

We have audited the financial statements of the Oklahoma Transportation Authority (the Authority), as of and for the year ended December 31, 2000, and have issued our report thereon dated March 16, 2001, which includes explanatory paragraphs regarding the adoption of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, in 2000. 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.

Compliance

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations and contracts, 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 that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Authority's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the audit committee, management, and Authority members and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

March 16, 2001



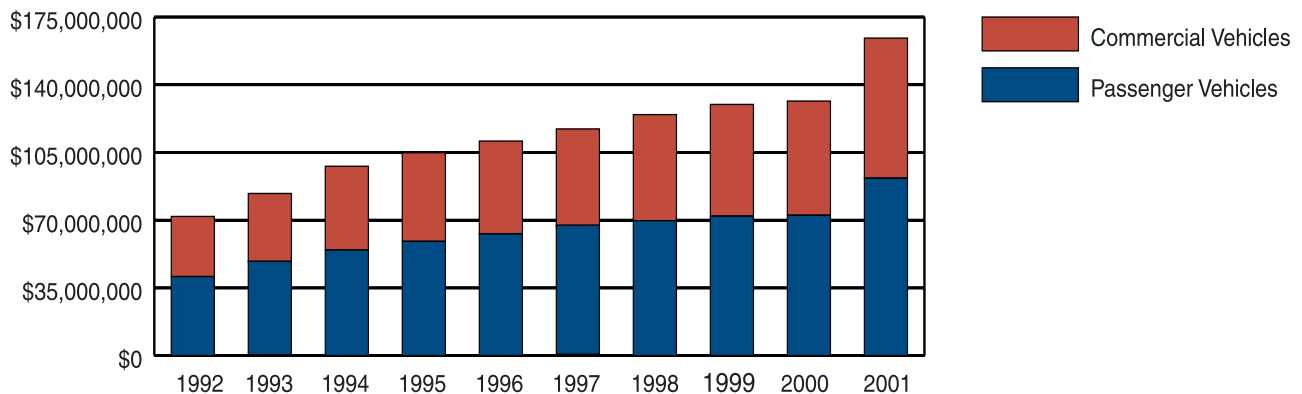


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All Oklahoma Turnpikes

Year	Passenger Vehicles	Commercial Vehicles	Total Toll Receipts	Concession Receipts	Total All Receipts	Total Vehicle Miles	Total Transactions
1992	\$40,875,157	\$31,067,561	\$ 71,942,718	\$1,082,511	\$ 73,025,229	1,682,087,526	50,298,914
1993	48,401,508	35,417,088	83,818,596	1,083,352	84,901,948	1,888,866,582	58,182,235
1994	54,610,742	43,256,521	97,867,263	1,168,767	99,036,030	2,001,127,843	62,993,224
1995	59,068,949	45,791,018	104,859,967	1,169,788	106,029,755	1,965,465,275	65,095,358
1996	62,944,902	47,957,505	110,902,407	1,147,377	112,049,784	2,075,255,828	69,936,648
1997	66,089,007	51,078,776	117,167,783	1,157,441	118,325,224	2,192,810,075	74,748,285
1998	69,751,444	54,819,282	124,570,726	1,239,223	125,809,949	2,297,320,338	79,932,083
1999	72,129,266	57,705,582	129,834,848	1,253,675	131,088,523	2,335,242,804	84,235,805
2000	72,578,901	58,989,472	131,568,373	1,210,650	132,779,023	2,314,957,534	86,746,217
2001	91,727,188	72,384,115	164,111,303	1,224,089	165,335,392	2,335,145,322	98,530,645

Toll Receipts



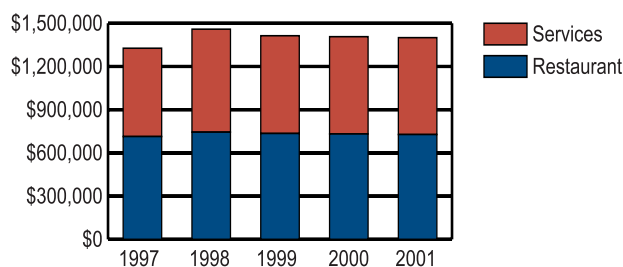
Restaurant and Service Station Sales

Year	Turner	Will Rogers	H.E. Bailey	Indian Nation	Muskogee	Cimarron	Cherokee	Total
1997	\$6,158,778	\$3,723,182	\$3,202,688	\$3,013,870	\$2,097,122	\$2,161,931	\$1,326,741	\$21,684,312
1998	6,780,474	4,019,530	3,412,446	3,329,243	2,287,765	2,312,740	1,458,952	23,601,150
1999	7,010,288	4,046,707	3,523,721	3,290,833	2,331,871	2,384,513	1,413,463	24,001,396
2000	6,911,377	3,630,077	3,454,946	3,318,004	2,248,727	2,357,270	1,406,896	23,327,297
2001	6,923,879	3,407,127	3,608,965	3,384,512	2,369,539	2,355,460	1,400,160	23,449,642

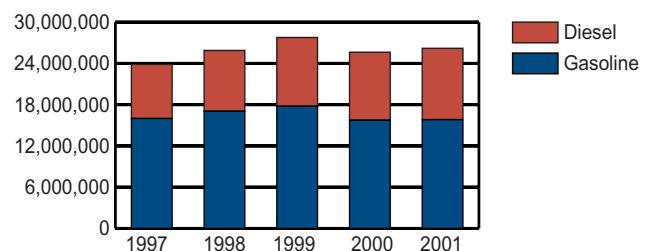
Motor Fuel Gallonage Sold

Year	Turner	Will Rogers	H.E. Bailey	Indian Nation	Muskogee	Cimarron	Cherokee	Total
1997	6,575,973	4,813,019	3,623,606	3,140,425	1,848,364	2,494,016	1,359,380	23,854,783
1998	7,689,529	4,959,307	3,873,960	3,243,156	2,079,161	2,611,440	1,427,570	25,884,123
1999	8,278,704	5,122,200	4,274,009	3,404,003	2,160,286	3,011,371	1,513,457	27,764,030
2000	7,051,215	4,491,815	3,979,261	3,395,163	2,309,090	2,793,441	1,599,999	25,619,984
2001	6,724,332	4,440,371	4,159,563	3,564,717	2,503,395	3,215,662	1,582,900	26,190,940

Restaurant and Service Station Sales



Motor Fuel Gallonage Sold

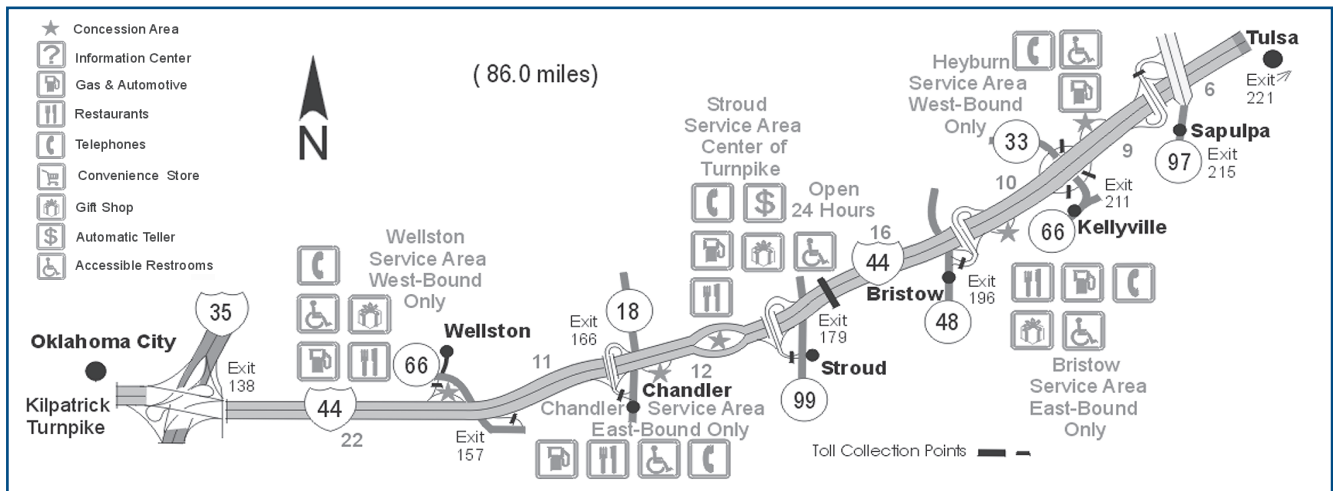


Turner Turnpike



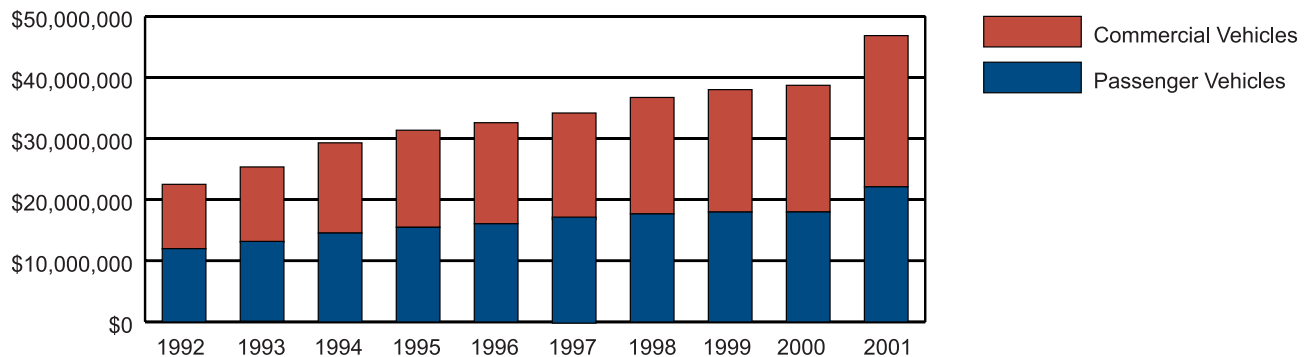
Vehicle Classification	2 axle		3 axle		4 axle		5 axle		6 axle	
	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH
Oklahoma City-Wellston	0.95	1.00	1.35	1.50	1.80	2.00	3.25	3.50	4.05	4.25
Chandler	1.20	1.25	1.80	2.00	2.95	3.25	5.25	5.50	6.40	6.75
Stroud	1.65	1.75	2.70	3.00	4.05	4.50	7.15	7.50	8.55	9.00
Bristow	2.15	2.25	3.85	4.25	5.40	6.00	9.50	10.00	11.40	12.00
Kellyville	2.85	3.00	4.30	4.75	6.30	7.00	11.15	11.75	13.55	14.25
Sapulpa	3.10	3.25	4.75	5.25	7.20	8.00	12.35	13.00	15.20	16.00
Creek West	3.10	3.50	4.75	5.75	7.20	8.50	12.35	14.25	15.20	17.25
Tulsa	3.35	3.50	5.20	5.75	7.65	8.50	13.55	14.25	16.40	17.25
Wellston-Chandler	0.35	1.25	0.55	2.00	0.80	3.25	1.40	5.50	1.70	6.75
Stroud	0.75	1.75	1.15	3.00	1.70	4.50	3.00	7.50	3.65	9.00
Bristow	1.50	2.25	2.35	4.25	3.45	6.00	6.15	10.00	7.75	12.00
Kellyville	2.15	3.00	3.35	4.75	4.90	7.00	8.65	11.75	10.50	14.25
Sapulpa	2.30	3.25	3.55	5.25	5.25	8.00	9.30	13.00	11.25	16.00
Creek West	2.30	3.50	3.55	5.75	5.25	8.50	9.30	14.25	11.25	17.25
Tulsa	2.50	3.50	3.85	5.75	5.70	8.50	10.00	14.25	12.20	17.25
Chandler-Stroud	0.45	0.50	0.90	1.00	1.15	1.25	2.15	2.25	2.40	2.50
Bristow	1.20	1.25	1.60	1.75	2.50	2.75	4.75	5.00	5.45	5.75
Kellyville	1.45	1.50	2.25	2.50	3.60	4.00	6.20	6.50	7.35	7.75
Sapulpa	1.65	1.75	2.70	3.00	4.30	4.75	7.35	7.75	9.05	9.50
Creek West	1.65	2.00	3.15	3.75	4.30	5.25	7.10	8.75	8.50	10.50
Tulsa	1.90	2.00	3.40	3.75	4.75	5.25	8.30	8.75	10.00	10.50
Stroud-Bristow	0.95	1.00	1.15	1.25	1.35	1.50	2.40	2.50	2.85	3.00
Kellyville	1.20	1.25	1.60	1.75	2.25	2.50	4.05	4.25	5.00	5.25
Sapulpa	1.45	1.50	2.05	2.25	2.95	3.25	5.45	5.75	6.65	7.00
Creek West	1.15	1.50	1.95	2.50	3.35	4.25	5.20	6.75	6.15	8.00
Tulsa	1.45	1.50	2.25	2.50	3.85	4.25	6.40	6.75	7.60	8.00
Bristow-Kellyville	0.45	0.50	0.70	0.75	1.15	1.25	1.90	2.00	2.15	2.25
Sapulpa	0.95	1.00	1.15	1.25	1.60	1.75	2.85	3.00	3.35	3.50
Creek West	0.70	1.00	1.00	1.50	1.60	2.50	2.55	4.00	3.35	5.25
Tulsa	0.95	1.00	1.35	1.50	2.25	2.50	3.80	4.00	5.00	5.25
Kellyville-Sapulpa	0.45	0.50	0.45	0.50	0.70	0.75	1.20	1.25	1.45	1.50
Creek West	0.20	0.50	0.45	1.00	0.70	1.50	0.90	2.25	1.40	3.00
Tulsa	0.45	0.50	0.90	1.00	1.35	1.50	2.15	2.25	2.85	3.00
Industrial Park-OKC	3.35	3.50	5.20	5.75	7.65	8.50	13.55	14.25	16.40	17.25
Wellston	2.50	3.50	3.85	5.75	5.70	8.50	10.00	14.25	12.20	17.25
Chandler	1.90	2.00	3.40	3.75	4.75	5.25	8.30	8.75	10.00	10.50
Stroud	1.45	1.50	2.25	2.50	3.85	4.25	6.40	6.75	7.60	8.00
Bristow	0.95	1.00	1.35	1.50	2.25	2.50	3.80	4.00	5.00	5.25
Kellyville	0.45	0.50	0.90	1.00	1.35	1.50	2.15	2.25	2.85	3.00
Sapulpa	0.25	0.25	0.45	0.50	0.45	0.50	0.95	1.00	1.20	1.25
Sapulpa-Tulsa	0.25	0.25	0.45	0.50	0.45	0.50	0.95	1.00	1.20	1.25

Turner Turnpike

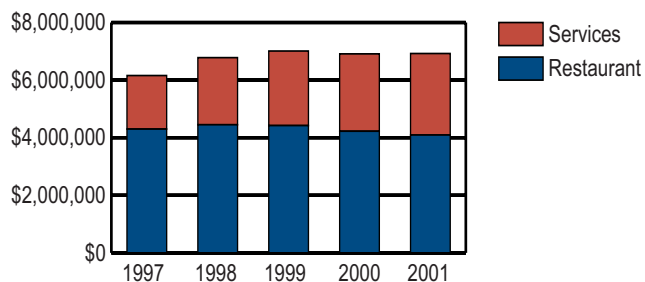


Year	Passenger Vehicles	Commercial Vehicles	Total Toll Receipts	Concession Receipts	Total All Receipts	Total Vehicle Miles	Total Transactions
1992	\$11,996,235	\$10,523,723	\$22,519,958	\$372,082	\$22,892,040	546,802,179	9,076,209
1993	13,051,510	12,313,133	25,364,643	374,807	25,739,450	613,265,373	9,571,222
1994	14,548,525	14,761,247	29,309,772	378,439	29,688,211	636,990,810	10,037,806
1995	15,489,307	15,884,505	31,373,812	363,709	31,737,521	613,775,550	10,260,467
1996	16,067,658	16,535,359	32,603,017	342,597	32,945,614	636,093,432	10,681,191
1997	16,754,726	17,435,072	34,189,798	338,455	34,528,253	665,855,649	11,140,459
1998	17,676,376	19,057,581	36,733,957	364,148	37,098,105	707,880,697	11,958,196
1999	17,987,428	20,028,976	38,016,404	349,569	38,365,973	725,230,552	12,314,250
2000	17,998,272	20,723,600	38,721,872	338,804	39,060,676	727,502,004	12,410,023
2001	22,108,158	24,745,886	46,854,044	335,927	47,189,971	670,475,241	13,264,674

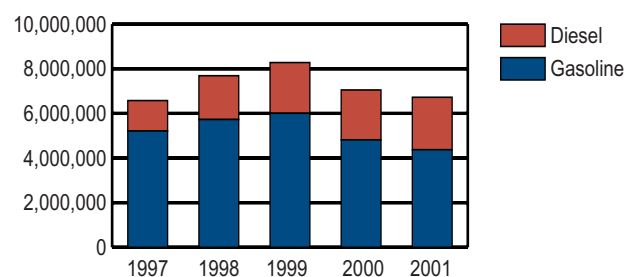
Toll Receipts



Restaurant and Service Station Sales



Motor Fuel Gallonage Sold

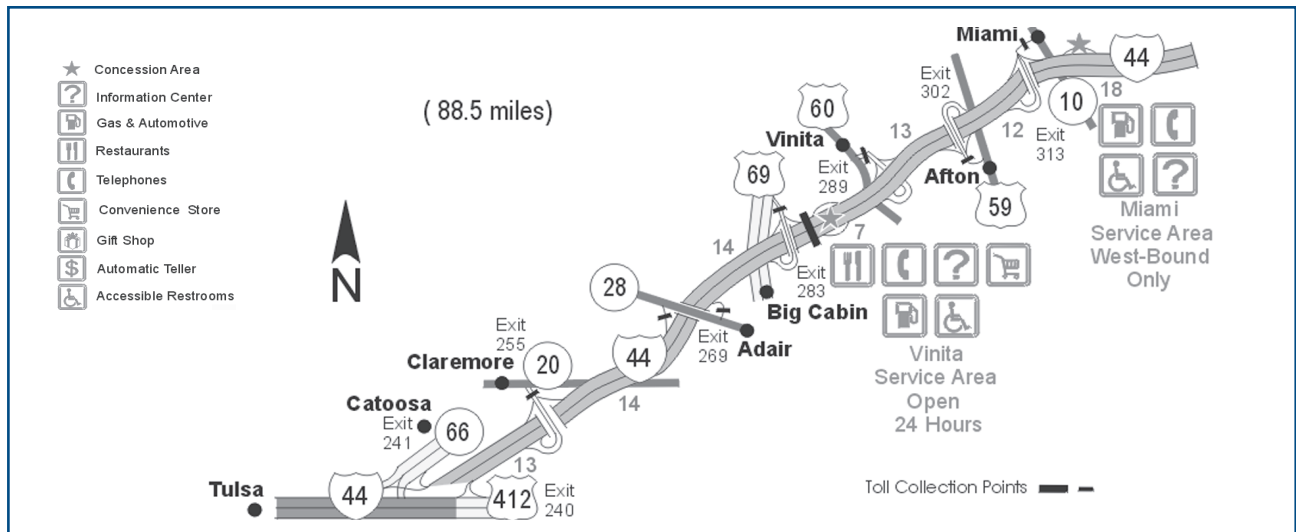


Will Rogers Turnpike



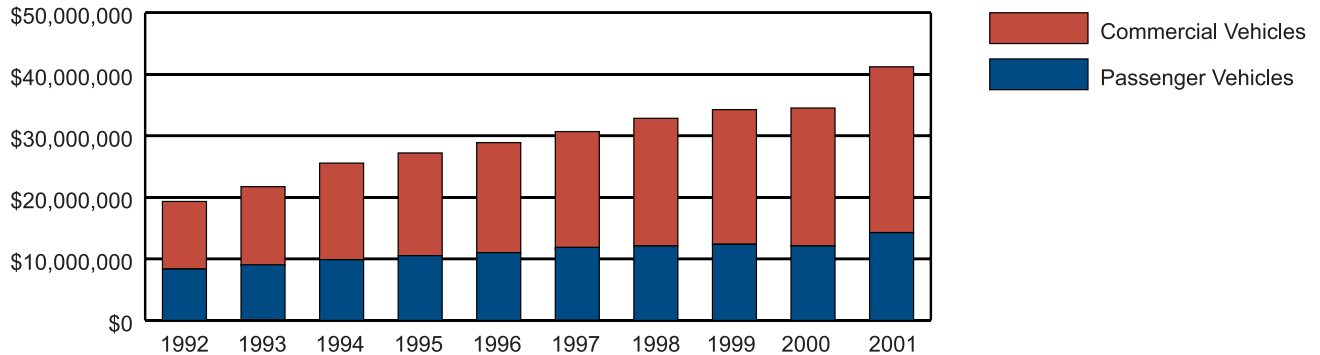
Vehicle Classification	2 axle		3 axle		4 axle		5 axle		6 axle	
	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH
Tulsa-SH 266	0.45	0.50	0.70	0.75	0.95	1.00	1.20	1.25	1.45	1.50
Claremore	0.45	0.50	0.90	1.00	1.15	1.25	2.15	2.25	2.40	2.50
State Hwy 28	1.20	1.25	1.60	1.75	2.50	2.75	4.75	5.00	5.45	5.75
Big Cabin	1.45	1.50	2.25	2.50	3.60	4.00	6.40	6.75	7.60	8.00
Vinita	1.65	1.75	2.70	3.00	4.30	4.75	7.35	7.75	9.05	9.50
Afton	2.15	2.25	3.60	4.00	5.40	6.00	9.25	9.75	11.15	11.75
Miami	2.85	3.00	4.30	4.75	6.30	7.00	10.70	11.75	13.55	14.25
State Line	3.35	3.50	5.20	5.75	7.65	8.50	13.55	14.25	16.40	17.25
SH 266-Claremore	0.45	0.50	0.45	1.00	0.70	1.25	0.70	2.25	0.95	2.50
State Hwy 28	0.70	1.25	1.45	1.75	2.35	2.75	2.85	5.00	3.55	5.75
Big Cabin	1.20	1.50	1.90	2.50	3.35	4.00	5.00	6.75	6.25	8.00
Vinita	1.45	1.75	2.60	3.00	4.05	4.75	6.15	7.75	7.35	9.50
Afton	1.90	2.25	3.55	4.00	5.00	6.00	7.95	9.75	9.50	11.75
Miami	2.45	3.00	4.25	4.75	5.70	7.00	9.75	11.75	13.75	14.25
State Line	3.05	3.50	5.00	5.75	7.35	8.50	12.35	14.25	15.00	17.25
Claremore-State Hwy 28	0.70	0.75	0.90	1.00	1.35	1.50	2.15	2.25	2.85	3.00
Big Cabin	1.20	1.25	1.60	1.75	2.25	2.50	4.05	4.25	5.25	5.50
Vinita	1.20	1.25	2.05	2.25	2.95	3.25	5.45	5.75	6.40	6.75
Afton	1.65	1.75	2.70	3.00	4.30	4.75	7.35	7.75	8.55	9.00
Miami	1.90	2.00	3.60	4.00	5.20	5.75	9.05	9.50	10.70	11.25
State Line	2.85	3.00	4.50	5.00	6.55	7.25	11.40	12.00	13.80	14.50
Big Cabin-Vinita	0.25	0.25	0.45	0.50	0.70	0.75	1.20	1.25	1.45	1.50
Afton	0.95	1.00	1.15	1.25	1.60	1.75	2.85	3.00	3.35	3.50
Miami	1.20	1.25	1.80	2.00	2.70	3.00	5.00	5.25	5.95	6.25
State Line	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	1.15	1.25	1.90	2.00	2.15	2.25
Miami	0.95	1.00	1.35	1.50	2.05	2.25	3.35	3.50	4.75	5.00
State Line	1.45	1.50	2.25	2.50	3.60	4.00	6.20	6.50	7.35	7.75
Afton-Miami	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	1.60	1.75	2.25	2.50	4.05	4.25	5.25	5.50
Miami-State Line	0.45	0.50	0.90	1.00	1.35	1.50	2.40	2.50	2.85	3.00

Will Rogers Turnpike

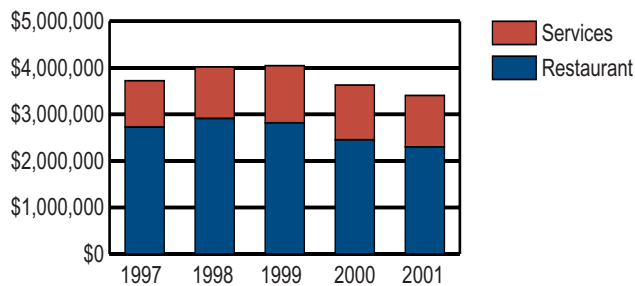


Year	Passenger Vehicles	Commercial Vehicles	Total Toll Receipts	Concession Receipts	Total All Receipts	Total Vehicle Miles	Total Transactions
1992	\$ 8,360,257	\$10,978,779	\$19,339,036	\$148,373	\$19,487,409	405,175,395	7,394,051
1993	8,917,234	12,827,553	21,744,787	147,598	21,892,385	466,516,192	7,680,440
1994	9,884,254	15,688,840	25,573,094	155,937	25,729,031	513,410,112	8,257,321
1995	10,531,513	16,688,180	27,219,693	151,754	27,371,447	499,196,236	8,465,945
1996	11,016,606	17,884,726	28,901,332	150,518	29,051,850	527,905,258	9,027,008
1997	11,493,541	19,199,089	30,692,630	156,890	30,849,520	552,904,229	9,475,744
1998	12,106,504	20,744,430	32,850,934	172,765	33,023,699	586,173,738	10,179,696
1999	12,390,866	21,871,193	34,262,059	179,358	34,441,417	603,673,057	10,603,664
2000	12,117,554	22,407,537	34,525,091	148,095	34,673,186	600,301,293	10,682,010
2001	14,282,884	26,936,300	41,219,184	138,063	41,357,247	603,496,108	10,866,415

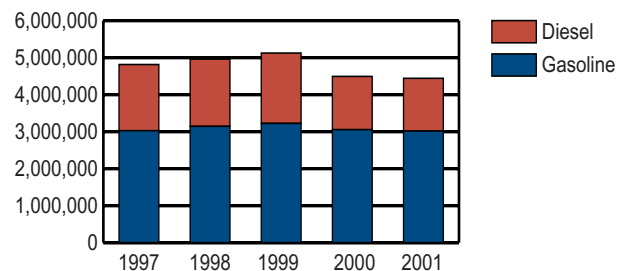
Toll Receipts



Restaurant and Service Station Sales



Motor Fuel Gallonage Sold

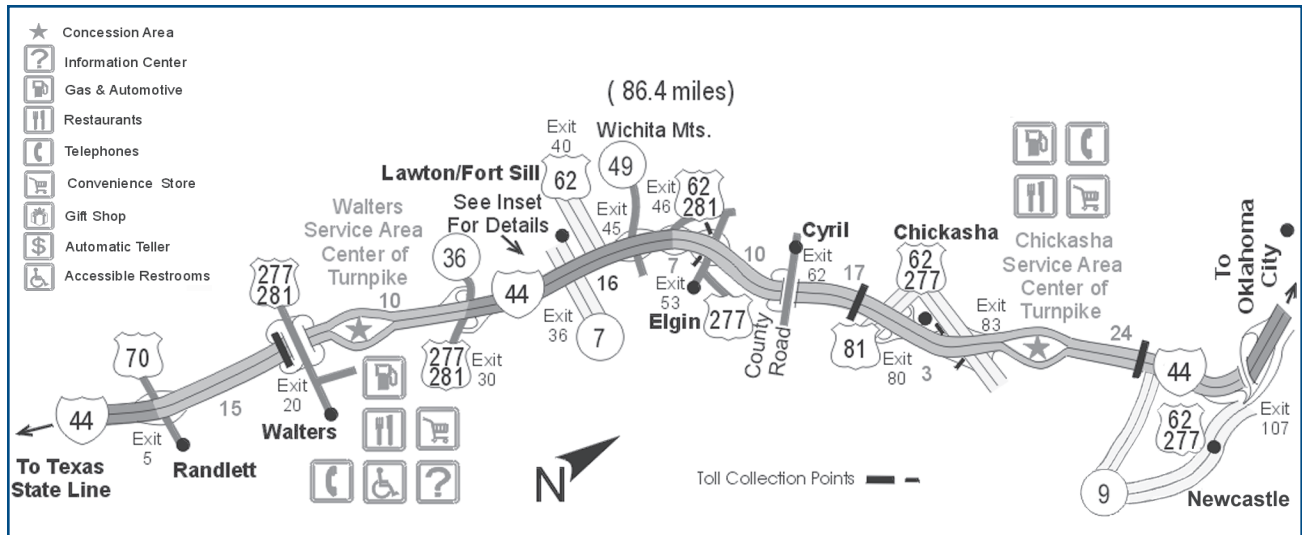


H.E. Bailey Turnpike



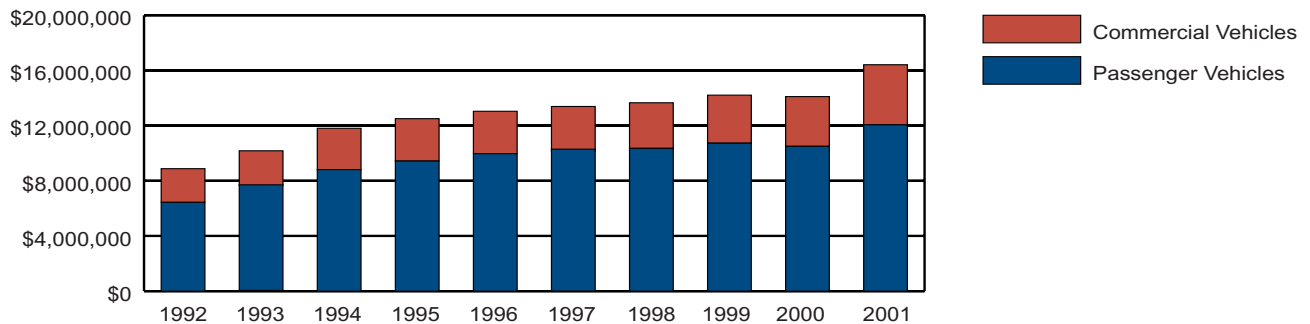
Vehicle Classification	2 axle		3 axle		4 axle		5 axle		6 axle	
	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH
Oklahoma City- Wichita Falls	3.80	4.00	4.95	5.50	7.00	7.75	11.90	12.50	14.75	15.50
Chickasha	1.15	1.25	1.80	2.00	2.25	2.50	2.95	3.25	3.60	4.00
Chickasha- State Hwy 62	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.45	0.50
Lawton	1.45	1.50	1.60	1.75	2.50	2.75	4.50	4.75	3.60	5.75
Elgin-Lawton	0.25	0.25	0.45	0.50	0.45	0.50	0.95	1.00	0.95	1.00
Lawton- Wichita Falls	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	0.90	1.00	1.45	1.50	1.90	2.00
Walters- Wichita Falls	0.45	0.50	0.70	0.75	0.90	1.00	1.45	1.50	1.90	2.00
H.E. Bailey Spur Proposed SH 4										
SH-76	0.45	0.50	0.75	0.80	1.10	1.15	1.50	1.60	1.85	1.95
US-62/277	0.45	0.50	0.75	0.80	1.10	1.15	1.50	1.60	1.85	1.95
Chickasha	1.15	1.25	1.80	2.00	2.25	2.50	2.95	3.25	3.60	4.00
Oklahoma City	0.25	N/A	0.45	N/A	0.60	N/A	1.25	N/A	1.50	N/A
US-62/277										
Chickasha	1.15	1.75	1.80	2.80	2.25	3.65	2.95	4.85	3.60	5.95
Oklahoma City	0.45	0.50	0.75	0.80	1.10	1.15	1.50	1.60	1.85	1.95
SH-76	0.25	0.30	0.45	0.50	0.60	0.65	1.25	1.30	1.50	1.60
SH-76										
Chickasha	1.15	1.75	1.80	2.80	2.25	3.65	2.95	4.85	3.60	5.95
Oklahoma City	0.45	0.50	0.75	0.80	1.10	1.15	1.50	1.60	1.85	1.95

H.E. Bailey Turnpike

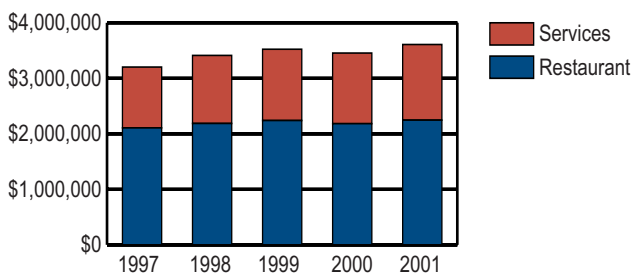


Year	Passenger Vehicles	Commercial Vehicles	Total Toll Receipts	Concession Receipts	Total All Receipts	Total Vehicle Miles	Total Transactions
1992	\$ 6,437,884	\$2,439,111	\$ 8,876,995	\$171,788	\$ 9,048,783	242,625,867	10,057,270
1993	7,655,060	2,519,167	10,174,227	169,246	10,343,473	241,925,939	10,072,855
1994	8,805,616	3,001,026	11,806,642	171,185	11,977,827	254,636,237	10,592,790
1995	9,431,704	3,071,198	12,502,902	187,525	12,690,427	262,008,294	10,801,551
1996	9,964,575	3,074,802	13,039,377	184,881	13,224,258	273,647,373	11,222,476
1997	10,134,572	3,252,368	13,386,940	186,775	13,573,715	282,514,426	11,516,692
1998	10,352,078	3,303,951	13,656,029	197,659	13,853,688	287,002,025	11,808,248
1999	10,728,035	3,480,590	14,208,625	206,477	14,415,102	291,937,283	12,340,078
2000	10,499,563	3,604,128	14,103,691	202,074	14,305,765	293,843,780	12,232,918
2001	12,056,705	4,356,577	16,413,282	210,324	16,623,606	305,610,073	12,932,894

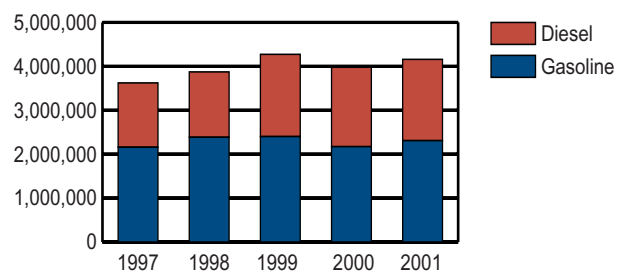
Toll Receipts



Restaurant and Service Station Sales



Motor Fuel Gallonage Sold

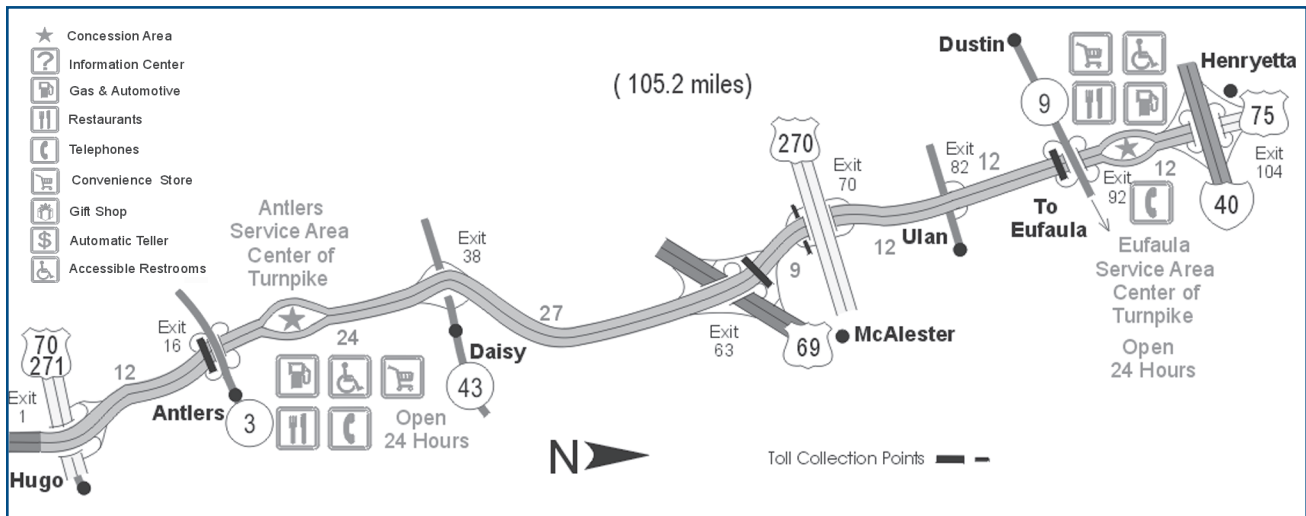


Indian Nation Turnpike



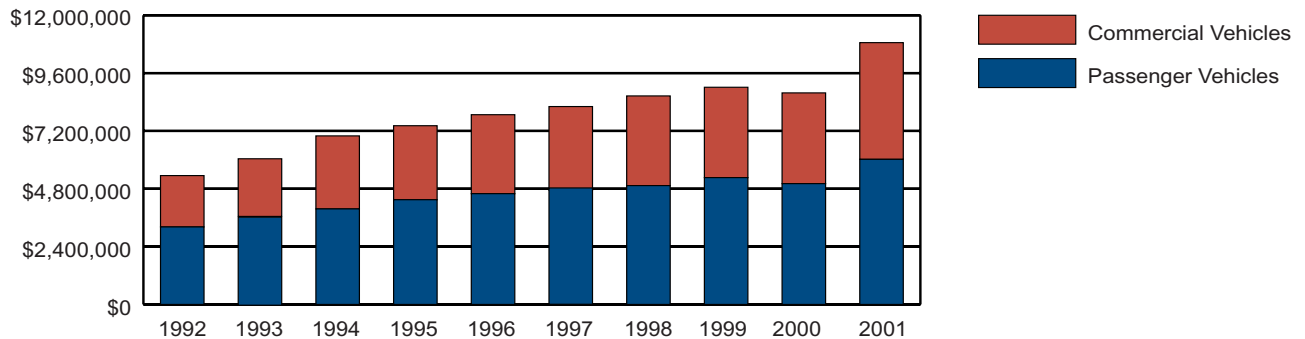
Vehicle Classification	2 axle		3 axle		4 axle		5 axle		6 axle	
	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH
Henryetta-Hugo	4.50	4.75	5.40	6.00	8.55	9.50	15.20	16.00	18.55	19.50
State Hwy 9	0.45	0.50	0.70	0.75	0.90	1.00	1.45	1.50	1.90	2.00
McAlester	1.65	1.75	1.80	2.00	2.95	3.25	5.25	5.50	6.40	6.75
State Hwy 9-McAlester	0.95	1.00	1.15	1.25	1.60	1.75	2.85	3.00	3.35	3.50
US-270-McAlester	0.25	0.25	0.45	0.50	0.70	0.75	1.20	1.25	1.45	1.50
McAlester-Daisy	1.45	1.50	1.80	2.00	2.95	3.25	5.00	5.25	5.95	6.25
Daisy-Antlers	0.95	1.00	1.15	1.25	1.35	1.50	2.40	2.50	2.85	3.00
Hugo	1.45	1.50	1.80	2.00	2.70	3.00	5.00	5.25	6.20	6.50
Antlers-Hugo	0.45	0.50	0.90	1.00	1.15	1.25	2.15	2.25	2.40	2.50

Indian Nation Turnpike

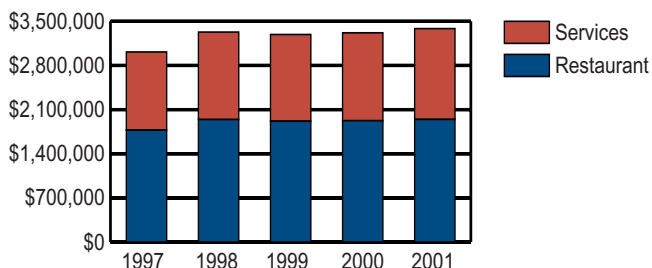


Year	Passenger Vehicles	Commercial Vehicles	Total Toll Receipts	Concession Receipts	Total All Receipts	Total Vehicle Miles	Total Transactions
1992	\$3,216,108	\$2,130,541	\$ 5,346,649	\$151,490	\$ 5,498,139	139,658,525	4,205,346
1993	3,652,300	2,392,301	6,044,601	151,902	6,196,503	141,385,637	4,311,419
1994	3,964,122	3,029,852	6,993,974	159,741	7,153,715	147,730,873	4,575,973
1995	4,345,056	3,071,395	7,416,451	163,315	7,579,766	151,564,034	4,683,401
1996	4,596,612	3,277,037	7,873,649	162,626	8,036,275	159,833,553	4,927,738
1997	4,739,420	3,472,483	8,211,903	166,201	8,378,104	170,959,074	5,116,962
1998	4,931,365	3,721,196	8,652,561	176,690	8,829,251	174,576,602	5,348,536
1999	5,262,648	3,749,926	9,012,574	180,283	9,192,857	180,714,671	5,597,096
2000	5,012,804	3,765,484	8,778,288	183,216	8,961,504	175,786,888	5,471,809
2001	6,022,296	4,841,725	10,864,021	187,847	11,051,868	180,684,063	5,629,296

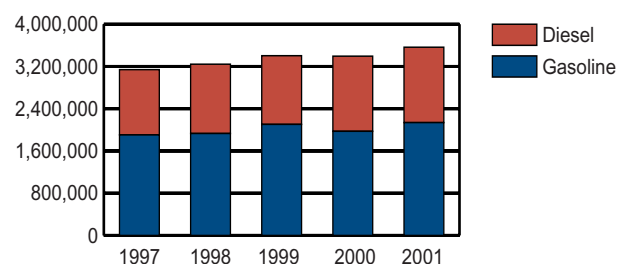
Toll Receipts



Restaurant and Service Station Sales



Motor Fuel Gallonage Sold

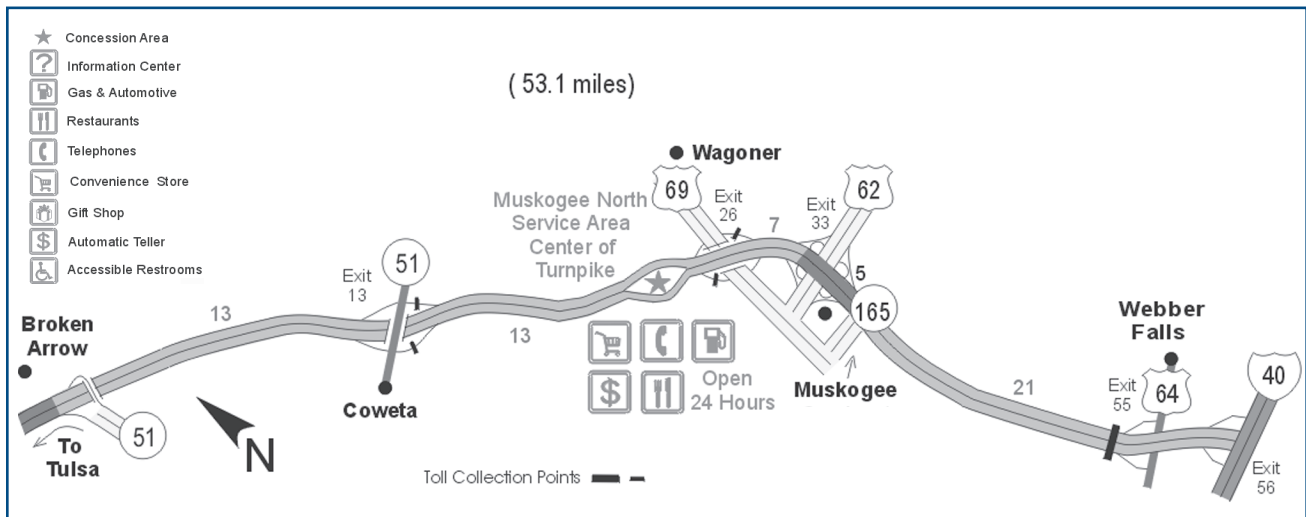


Muskogee Turnpike



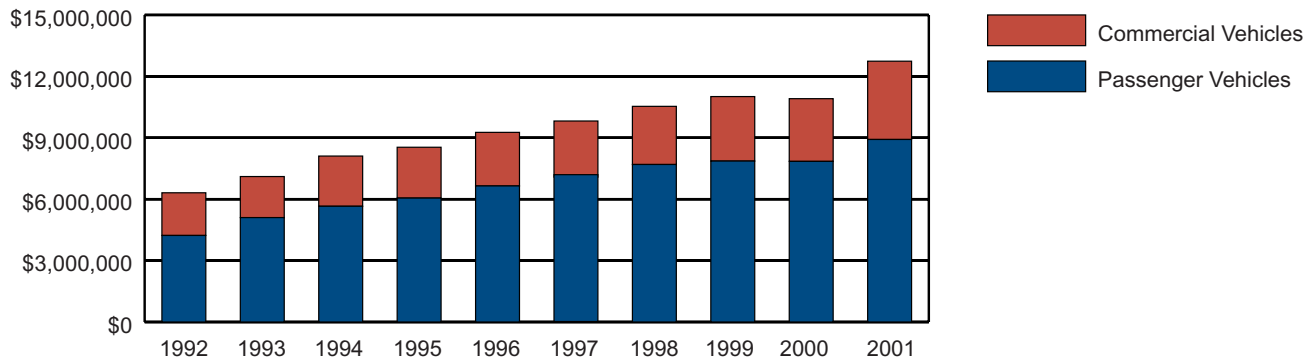
Vehicle Classification	2 axle		3 axle		4 axle		5 axle		6 axle	
	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH
Tulsa-										
Webbers Falls	2.40	2.50	3.15	3.50	4.50	5.00	7.60	8.00	8.60	9.00
Coweta	0.95	1.00	1.35	1.50	1.35	1.50	2.15	2.25	2.40	2.50
Muskogee	1.20	1.25	2.05	2.25	2.50	2.75	4.30	4.50	4.75	5.00
Coweta-Muskogee	0.45	0.50	0.90	1.00	1.15	1.25	2.15	2.25	2.40	2.50
US 69-Muskogee	0.45	0.50	0.45	0.50	0.70	0.75	1.20	1.25	1.45	1.50
Muskogee-										
Webbers Falls	1.20	1.25	1.20	1.25	2.05	2.25	3.35	3.50	3.80	4.00

Muskogee Turnpike

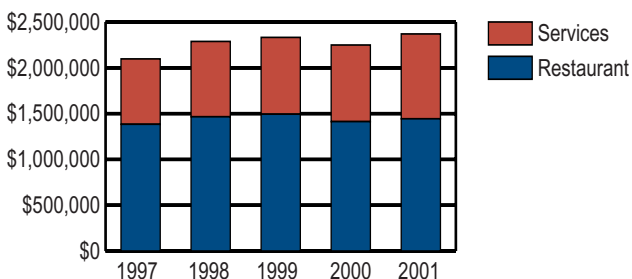


Year	Passenger Vehicles	Commercial Vehicles	Total Toll Receipts	Concession Receipts	Total All Receipts	Total Vehicle Miles	Total Transactions
1992	\$4,228,385	\$2,084,221	\$ 6,312,606	\$124,596	\$ 6,437,202	172,867,277	6,864,447
1993	5,100,961	2,005,391	7,106,352	123,240	7,229,592	172,973,277	6,787,623
1994	5,654,759	2,452,112	8,106,871	123,879	8,230,750	170,920,108	6,971,042
1995	6,055,078	2,482,182	8,537,260	119,061	8,656,321	167,628,467	7,012,772
1996	6,647,487	2,616,879	9,264,366	124,783	9,389,149	183,565,727	7,636,060
1997	7,078,919	2,740,045	9,818,964	125,117	9,944,081	199,274,836	8,151,158
1998	7,695,254	2,840,232	10,535,486	135,746	10,671,232	208,126,780	8,780,392
1999	7,862,470	3,150,880	11,013,350	139,308	11,152,658	197,872,962	9,187,009
2000	7,847,707	3,062,549	10,910,256	137,511	11,047,767	209,047,738	9,089,890
2001	8,917,308	3,823,898	12,741,206	144,484	12,885,690	219,478,020	9,313,405

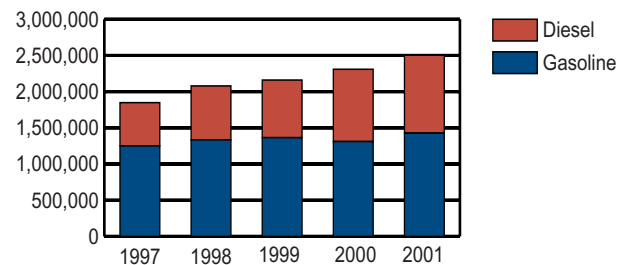
Toll Receipts



Restaurant and Service Station Sales



Motor Fuel Gallonage Sold

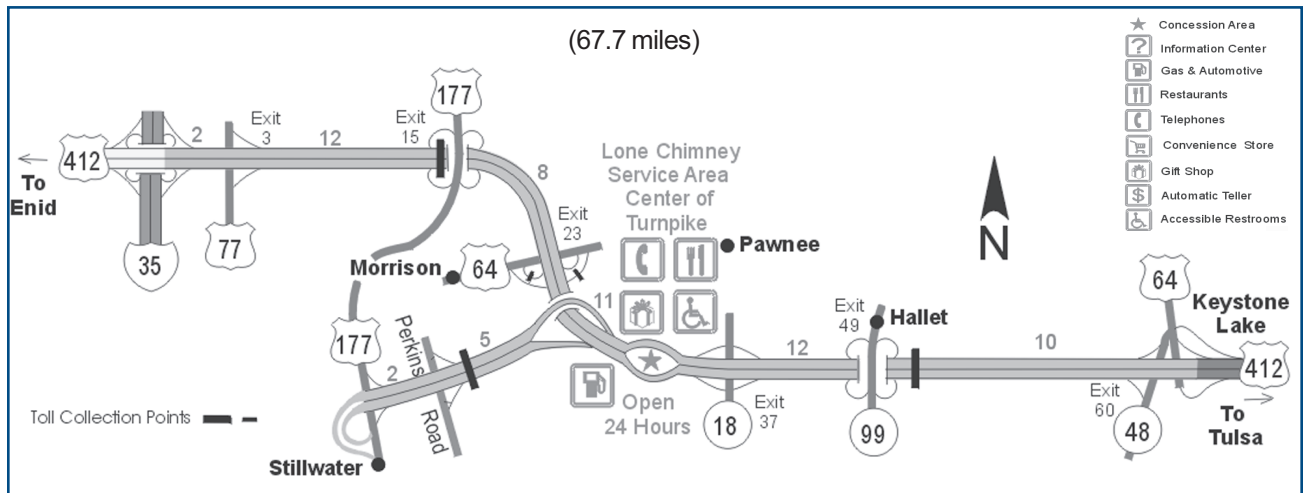


Cimarron Turnpike



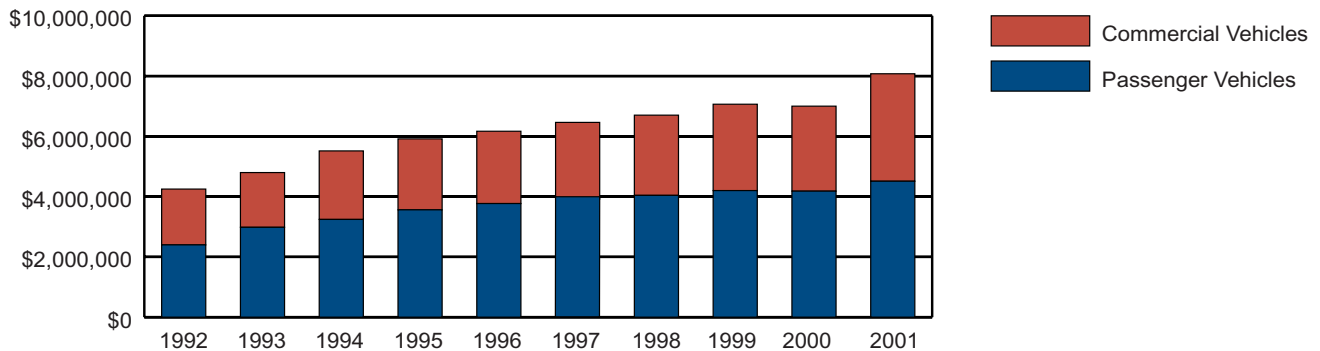
Vehicle Classification	2 axle		3 axle		4 axle		5 axle		6 axle	
	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH
Tulsa-I-35	2.35	2.50	3.15	3.50	5.40	6.00	9.55	10.00	11.45	12.00
US 177	1.65	1.75	2.25	2.50	4.05	4.50	7.15	7.50	8.10	8.50
Morrison	1.15	1.25	1.60	1.75	3.15	3.50	5.45	5.75	6.65	7.00
Stillwater	1.15	1.25	2.05	2.25	3.60	4.00	6.40	6.75	7.60	8.00
State Hwy 18	0.70	0.75	1.15	1.25	2.50	2.75	4.30	4.50	5.25	5.50
Hallett	0.45	0.50	0.70	0.75	0.90	1.00	1.45	1.50	1.90	2.00
Hallett-State Hwy 18	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	1.65	1.75	2.05	2.25	2.95	3.25	5.25	5.50	6.20	6.50
US 177	0.95	1.00	1.15	1.25	1.60	1.75	2.85	3.00	3.10	3.25
Morrison	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
US 177-I-35	0.95	1.00	0.90	1.00	1.35	1.50	2.40	2.50	3.10	3.25

Cimarron Turnpike

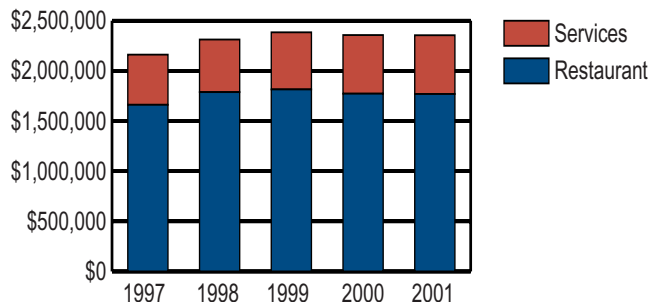


Year	Passenger Vehicles	Commercial Vehicles	Total Toll Receipts	Concession Receipts	Total All Receipts	Total Vehicle Miles	Total Transactions
1992	\$2,398,351	\$1,851,917	\$4,250,268	\$114,182	\$4,364,450	114,492,291	4,745,868
1993	2,982,065	1,816,081	4,798,146	116,559	4,914,705	111,347,864	4,880,018
1994	3,243,305	2,273,043	5,516,348	119,586	5,635,934	117,182,210	5,083,765
1995	3,561,386	2,354,469	5,915,855	124,424	6,040,279	113,058,917	5,165,592
1996	3,770,451	2,398,910	6,169,361	121,972	6,291,333	119,029,429	5,459,669
1997	3,916,625	2,546,205	6,462,830	124,003	6,586,833	130,261,109	5,678,916
1998	4,041,796	2,661,470	6,703,266	132,215	6,835,481	128,542,816	5,822,451
1999	4,200,296	2,865,757	7,066,053	138,680	7,204,733	133,915,899	6,110,421
2000	4,181,192	2,820,514	7,001,706	140,950	7,142,656	133,105,385	6,115,451
2001	4,510,779	3,565,853	8,076,632	140,165	8,216,797	132,855,493	6,203,722

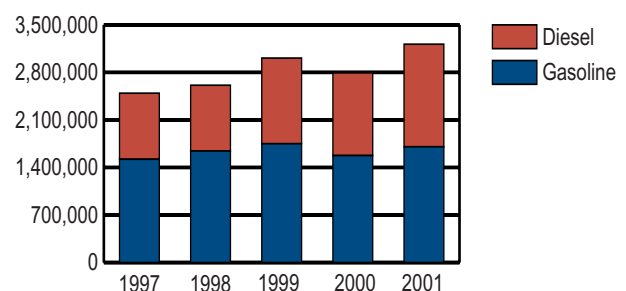
Toll Receipts



Restaurant and Service Station Sales



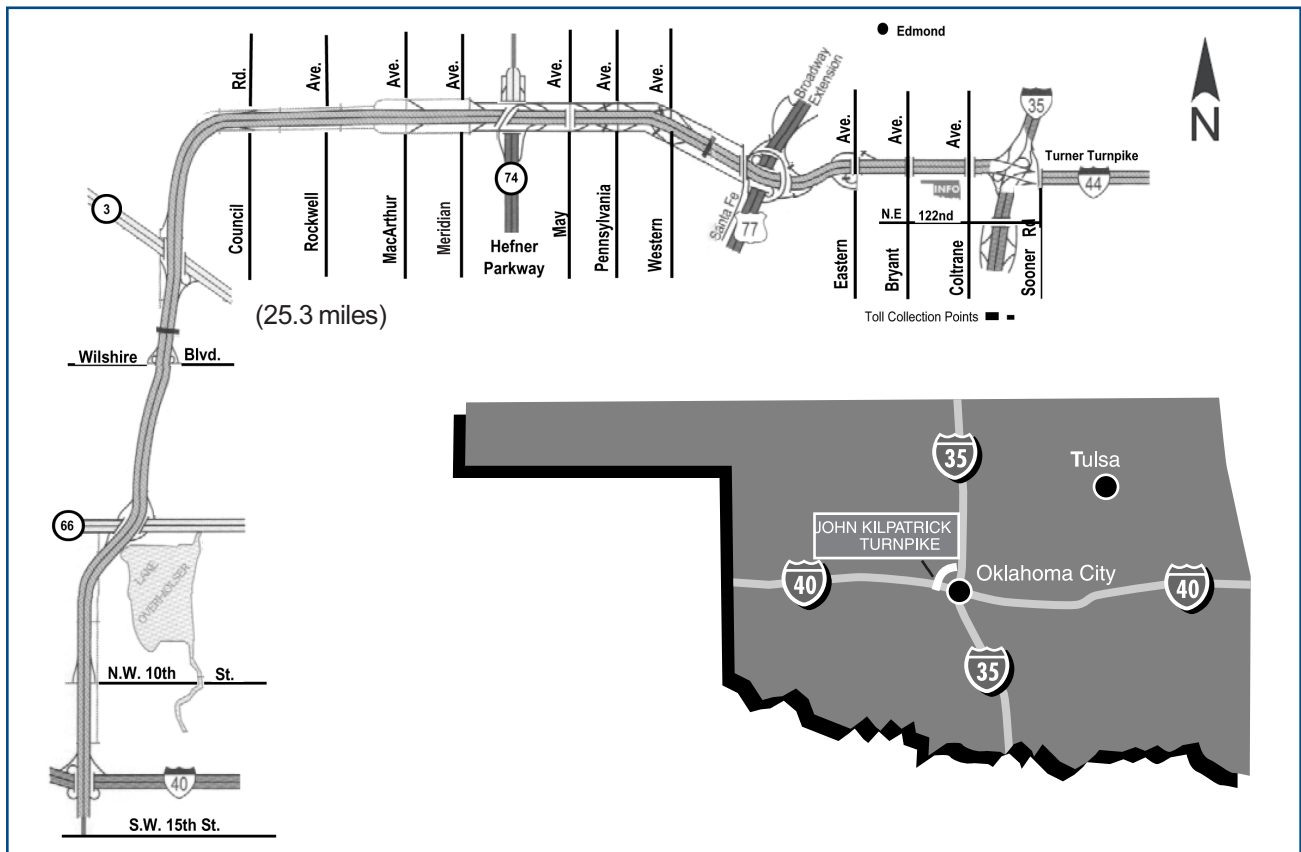
Motor Fuel Gallonage Sold



John Kilpatrick Turnpike

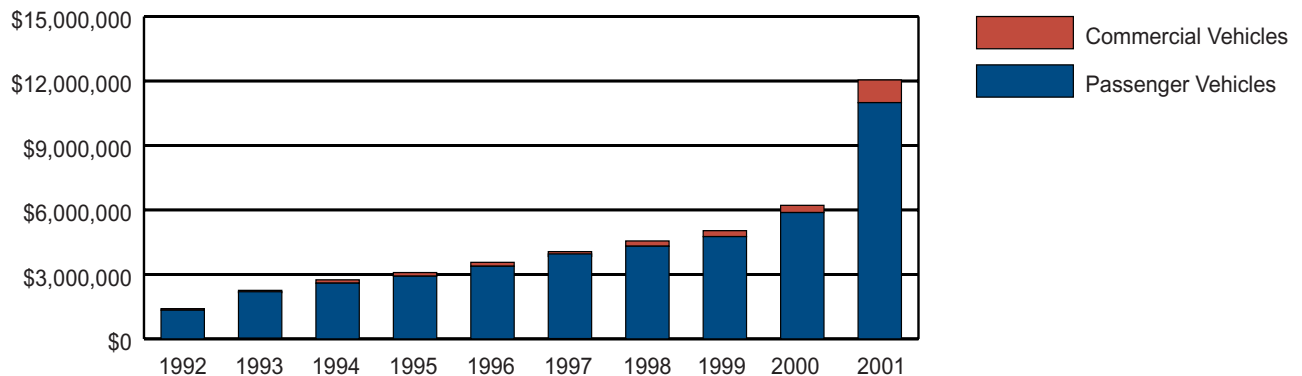
Vehicle Classification	2 axle		3 axle		4 axle		5 axle		6 axle	
	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH
I-35-Eastern	0.25	0.30	0.40	0.50	0.55	0.75	0.85	1.30	1.05	1.60
US 77	0.40	0.50	0.55	0.75	0.80	1.00	1.40	1.60	1.70	1.95
Western	0.50	1.00	0.75	1.45	1.05	2.00	1.70	3.40	2.05	4.10
Pennsylvania	0.60	1.00	0.85	1.45	1.20	2.00	2.00	3.40	2.40	4.10
May	0.65	1.00	1.05	1.45	1.45	2.00	2.25	3.40	2.75	4.10
Portland	0.80	1.00	1.20	1.45	1.60	2.00	2.80	3.40	3.40	4.10
Meridian	0.90	1.00	1.25	1.45	1.75	2.00	3.10	3.40	3.75	4.10
MacArthur	0.95	1.00	1.35	1.45	1.90	2.00	3.30	3.40	3.90	4.10
Rockwell	1.05	1.30	1.75	2.05	2.45	2.90	3.35	4.70	4.45	5.70
NW Expressway	1.35	1.50	2.00	2.20	2.75	3.00	4.50	5.00	5.45	6.05
Wilshire	1.50	2.00	2.10	2.75	2.85	4.00	5.05	6.80	6.20	8.20
SH 66	1.65	2.00	2.15	2.75	3.00	4.00	5.60	6.80	6.80	8.20
NW 10th	1.80	2.00	2.35	2.75	3.30	4.00	6.20	6.80	7.45	8.20
I-40	1.90	2.00	2.45	2.75	3.45	4.00	6.45	6.80	7.80	8.20
Eastern-US 77	0.25	0.50	0.40	0.75	0.55	1.00	0.75	1.60	0.90	1.95
Western	0.25	1.00	0.40	1.45	0.55	2.00	0.85	3.40	0.90	4.10
Pennsylvania	0.35	1.00	0.50	1.45	0.70	2.00	1.15	3.40	1.40	4.10
May	0.50	1.00	0.70	1.45	0.95	2.00	1.70	3.40	2.05	4.10
Portland	0.60	1.00	0.80	1.45	1.10	2.00	2.00	3.40	2.40	4.10
Meridian	0.65	1.00	0.90	1.45	1.25	2.00	2.25	3.40	2.70	4.10
MacArthur	0.75	1.00	1.00	1.45	1.40	2.00	2.50	3.40	3.05	4.10
Rockwell	0.85	1.30	1.40	2.05	1.95	2.90	2.80	4.70	3.40	5.70
NW Expressway	1.05	1.50	1.65	2.20	2.25	3.00	3.65	5.00	4.40	6.05
Wilshire	1.20	2.00	1.75	2.75	2.40	4.00	4.20	6.80	5.10	8.20
SH 66	1.40	2.00	1.85	2.75	2.55	4.00	4.75	6.80	5.80	8.20
NW 10th	1.60	2.00	2.05	2.75	2.85	4.00	5.35	6.80	6.45	8.20
I-40	1.65	2.00	2.15	2.75	3.00	4.00	5.60	6.80	6.80	8.20
US 77-Western	0.25	1.00	0.40	1.45	0.55	2.00	0.75	3.40	0.90	4.10
Pennsylvania	0.25	1.00	0.40	1.45	0.55	2.00	0.75	3.40	0.90	4.10
May	0.35	1.00	0.50	1.45	0.70	2.00	1.15	3.40	1.40	4.10
Portland	0.40	1.00	0.60	1.45	0.85	2.00	1.40	3.40	1.70	4.10
Meridian	0.50	1.00	0.70	1.45	1.00	2.00	1.70	3.40	2.05	4.10
MacArthur	0.60	1.00	0.80	1.45	1.15	2.00	2.00	3.40	2.40	4.10
Rockwell	0.75	1.30	1.20	2.05	1.70	2.90	2.35	4.70	2.75	5.70
NW Expressway	0.90	1.50	1.45	2.20	2.00	3.00	3.05	5.00	3.75	6.05
Wilshire	0.95	2.00	1.55	2.75	2.15	4.00	3.80	6.80	3.95	8.20
SH 66	1.25	2.00	1.60	2.75	2.25	4.00	4.40	6.80	5.10	8.20
NW 10th	1.40	2.00	1.85	2.75	2.55	4.00	4.75	6.80	5.75	8.20
I-40	1.50	2.00	1.95	2.75	2.70	4.00	5.05	6.80	6.10	8.20
Western-Pennsylvania	0.25	0.30	0.40	0.50	0.55	0.75	0.75	1.30	0.90	1.60
May	0.25	0.30	0.40	0.50	0.55	0.75	0.85	1.30	1.05	1.60
Portland	0.25	0.30	0.45	0.50	0.60	0.75	1.15	1.30	1.20	1.60
Meridian	0.25	0.30	0.45	0.50	0.60	0.75	1.25	1.30	1.20	1.60
MacArthur	0.25	0.30	0.45	0.50	0.60	0.75	1.25	1.30	1.20	1.60
Rockwell	0.50	0.60	0.85	1.10	1.15	1.65	2.00	2.60	2.40	3.20
NW Expressway	0.65	0.80	1.10	1.25	1.45	1.75	2.80	2.90	3.35	3.55
Wilshire	0.90	1.30	1.30	1.80	1.75	2.75	3.40	4.70	3.80	5.70
SH 66	1.15	1.30	1.50	1.80	2.10	2.75	3.95	4.70	4.75	5.70
NW 10th	1.20	1.30	1.55	1.80	2.25	2.75	4.45	4.70	5.40	5.70
I-40	1.25	1.30	1.60	1.80	2.30	2.75	4.50	4.70	5.45	5.70
Pennsylvania-May	0.25	0.30	0.40	0.50	0.55	0.75	0.75	1.30	0.90	1.60
Portland	0.25	0.30	0.40	0.50	0.55	0.75	0.85	1.30	1.05	1.60
Meridian	0.25	0.30	0.40	0.50	0.55	0.75	1.15	1.30	1.35	1.60
MacArthur	0.25	0.30	0.40	0.50	0.55	0.75	1.25	1.30	1.50	1.60
Rockwell	0.50	0.60	0.80	1.10	1.10	1.65	1.70	2.60	2.05	3.20
NW Expressway	0.65	0.80	1.05	1.25	1.40	1.75	2.50	2.90	3.05	3.55
Wilshire	0.90	1.30	1.25	1.80	1.60	2.75	3.10	4.70	3.70	5.70
SH 66	1.05	1.30	1.40	1.80	1.95	2.75	3.65	4.70	4.40	5.70
NW 10th	1.20	1.30	1.60	1.80	2.25	2.75	4.20	4.70	5.10	5.70
I-40	1.25	1.30	1.65	1.80	2.30	2.75	4.45	4.70	5.45	5.70
Portland-Meridian	0.25	0.30	0.40	0.50	0.55	0.75	0.75	1.30	0.90	1.60
MacArthur	0.25	0.30	0.40	0.50	0.55	0.75	0.75	1.30	0.90	1.60
Rockwell	0.50	0.60	0.80	1.10	1.10	1.65	1.50	2.60	1.80	3.20
NW Expressway	0.65	0.80	1.05	1.25	1.40	1.75	1.85	2.90	2.20	3.55
Wilshire	0.80	1.30	1.10	1.80	1.45	2.75	2.50	4.70	2.80	5.70
SH 66	0.85	1.30	1.15	1.80	1.50	2.75	2.80	4.70	3.40	5.70
NW 10th	1.00	1.30	1.30	1.80	1.80	2.75	3.40	4.70	4.10	5.70
I-40	1.05	1.30	1.40	1.80	1.95	2.75	3.65	4.70	4.45	5.70
MacArthur-Rockwell	0.25	0.30	0.40	0.60	0.55	0.90	0.75	1.30	0.90	1.60
NW Expressway	0.40	0.50	0.65	0.75	0.85	1.00	1.50	1.60	1.85	1.95
Wilshire	0.70	1.00	0.85	1.30	1.25	2.00	2.30	3.40	2.60	4.10
SH 66	0.85	1.00	1.10	1.30	1.50	2.00	2.45	3.40	3.40	4.10
NW 10th	0.90	1.00	1.20	1.30	1.70	2.00	2.45	3.40	3.90	4.10
I-40	0.95	1.00	1.25	1.30	1.75	2.00	2.45	3.40	3.90	4.10
Rockwell-NW Expressway	0.40	0.50	0.50	0.75	0.70	1.00	1.40	1.60	1.70	1.95
Wilshire	0.65	1.00	0.75	1.30	1.10	2.00	2.15	3.40	2.30	4.10
SH 66	0.75	1.00	0.95	1.30	1.35	2.00	2.55	3.40	3.05	4.10
NW 10th	0.90	1.00	1.20	1.30	1.65	2.00	3.10	3.40	3.75	4.10
I-40	0.95	1.00	1.25	1.30	1.75	2.00	3.25	3.40	3.90	4.10
Council-NW Expressway	0.25	0.50	0.40	0.75	0.55	1.00	0.65	1.60	0.80	1.95
Wilshire	0.45	1.00	0.55	1.30	0.75	2.00	1.20	3.40	1.45	4.10
SH 66	0.65	1.00	0.65	1.30	0.90	2.00	1.70	3.40	2.05	4.10
NW 10th	0.70	1.00	0.85	1.30	1.20	2.00	2.25	3.40	2.75	4.10
I-40	0.75	1.00	1.00	1.30	1.35	2.00	2.50	3.40	3.05	4.10
NW Expressway-Wilshire	0.25	1.00	0.35	1.30	0.50	2.00	1.00	3.40	1.00	4.10
SH 66	0.35	1.00	0.45	1.30	0.60	2.00	1.15	3.40	1.40	4.10
N W 10th	0.50	1.00	0.65	1.30	0.90	2.00	1.70	3.40	2.05	4.10
I-40	0.55	1.00	0.75	1.30	1.05	2.00	1.95	3.40	2.40	4.10
Wilshire-SH 66	0.25	0.50	0.30	0.85	0.40	1.25	0.75	2.20	0.90	2.70
NW 10th	0.40	0.50	0.50	0.85	0.70	1.25	1.30	2.20	1.60	2.70
I-40	0.45	0.50	0.65	0.85	0.85	1.25	1.60	2.20	1.95	2.70
SH 66-NW 10th	0.25	0.30	0.45	0.50	0.55	0.75	0.60	1.30	0.70	1.60
I-40	0.25	0.30	0.45	0.50	0.55	0.75	0.85	1.30	1.05	1.60

John Kilpatrick Turnpike



Year	Passenger Vehicles	Commercial Vehicles	Total Toll Receipts	Concession Receipts	Total All Receipts	Total Vehicle Miles	Total Transactions
1992	\$ 1,338,582	\$ 69,091	\$ 1,407,673	-N/A-	\$ 1,407,673	18,005,469	3,022,778
1993	2,155,385	103,928	2,259,313	-N/A-	2,259,313	35,184,318	5,135,250
1994	2,594,488	155,250	2,749,738	-N/A-	2,749,738	38,527,223	6,002,816
1995	2,918,028	169,504	3,087,532	-N/A-	3,087,532	37,609,338	6,539,352
1996	3,381,621	181,436	3,563,057	-N/A-	3,563,057	43,448,877	7,594,691
1997	3,836,811	224,731	4,061,542	-N/A-	4,061,542	49,370,844	8,798,081
1998	4,313,608	244,112	4,557,720	-N/A-	4,557,720	55,489,727	10,014,417
1999	4,761,463	275,282	5,036,745	-N/A-	5,036,745	61,065,543	10,933,012
2000	5,879,781	335,672	6,215,453	-N/A-	6,215,453	39,593,766	13,074,054
2001	10,994,529	1,055,720	12,050,249	-N/A-	12,050,249	44,408,748	19,056,564

Toll Receipts

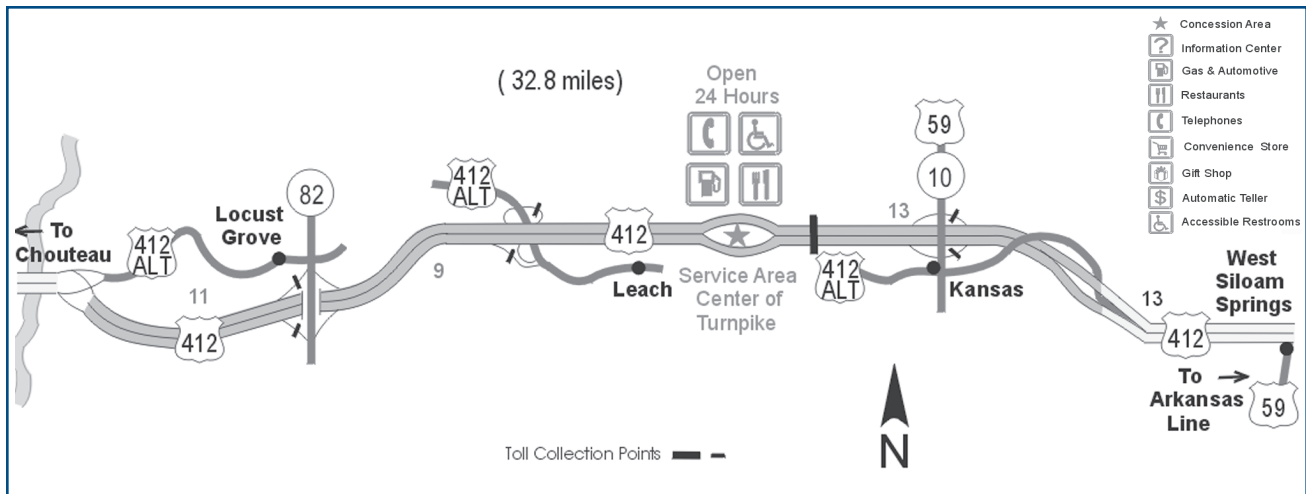


Cherokee Turnpike



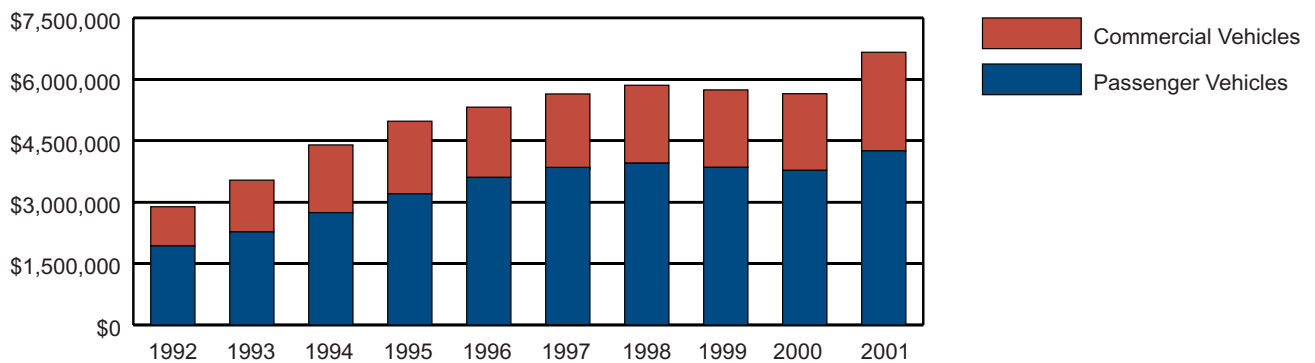
Vehicle Classification	2 axle		3 axle		4 axle		5 axle		6 axle	
	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH
Flint Creek-SH-10	0.25	0.25	0.45	0.50	0.60	1.00	1.10	1.50	1.30	2.00
US-412	1.05	2.25	1.50	3.25	2.05	4.50	3.45	7.50	4.15	9.00
SH-82	1.80	2.25	2.50	3.25	3.45	4.50	6.05	7.50	7.25	9.00
US-69	2.15	2.25	2.95	3.25	4.05	4.50	7.15	7.50	8.55	9.00
SH-10-US-412	0.75	2.25	1.05	3.25	1.45	4.50	2.60	7.50	3.10	9.00
SH-82	1.50	2.25	1.50	3.25	2.80	4.50	4.95	7.50	5.95	9.00
US-69	1.80	2.25	2.50	3.25	3.50	4.50	6.05	7.50	7.25	9.00
US-412-SH-82	0.70	1.25	1.00	1.75	1.40	2.25	2.40	3.50	2.85	4.25
US-69	1.10	1.25	1.50	1.75	2.05	2.25	3.35	3.50	4.05	4.25
SH-82-US-69	0.25	0.25	0.45	0.50	0.70	1.00	1.10	1.25	1.30	1.50

Cherokee Turnpike

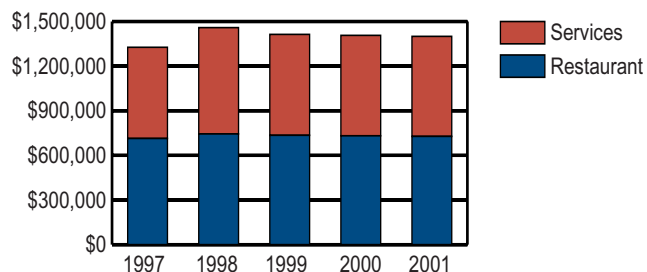


Year	Passenger Vehicles	Commercial Vehicles	Total Toll Receipts	Concession Receipts	Total All Receipts	Total Vehicle Miles	Total Transactions
1992	\$1,933,392	\$ 955,202	\$2,888,594	\$ -N/A-	\$2,888,594	31,223,069	2,275,751
1993	2,274,527	1,263,539	3,538,066	-N/A-	3,538,066	59,290,478	2,533,608
1994	2,744,815	1,653,290	4,398,105	60,000	4,458,105	74,479,708	2,880,707
1995	3,204,893	1,772,860	4,977,753	60,000	5,037,753	67,121,903	3,040,010
1996	3,604,502	1,716,396	5,320,898	60,000	5,380,898	73,338,694	3,333,905
1997	3,790,083	1,853,152	5,643,235	60,000	5,703,235	77,056,773	3,520,923
1998	3,952,059	1,903,769	5,855,828	60,000	5,915,828	80,207,685	3,710,257
1999	3,850,064	1,892,147	5,742,211	60,000	5,802,211	78,508,587	3,730,897
2000	3,776,383	1,872,714	5,649,097	60,000	5,709,097	77,347,012	3,694,286
2001	4,254,122	2,407,523	6,661,645	67,279	6,728,924	82,219,222	3,712,230

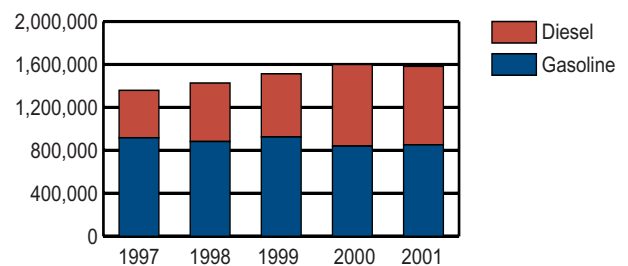
Toll Receipts



Restaurant and Service Station Sales



Motor Fuel Gallonage Sold

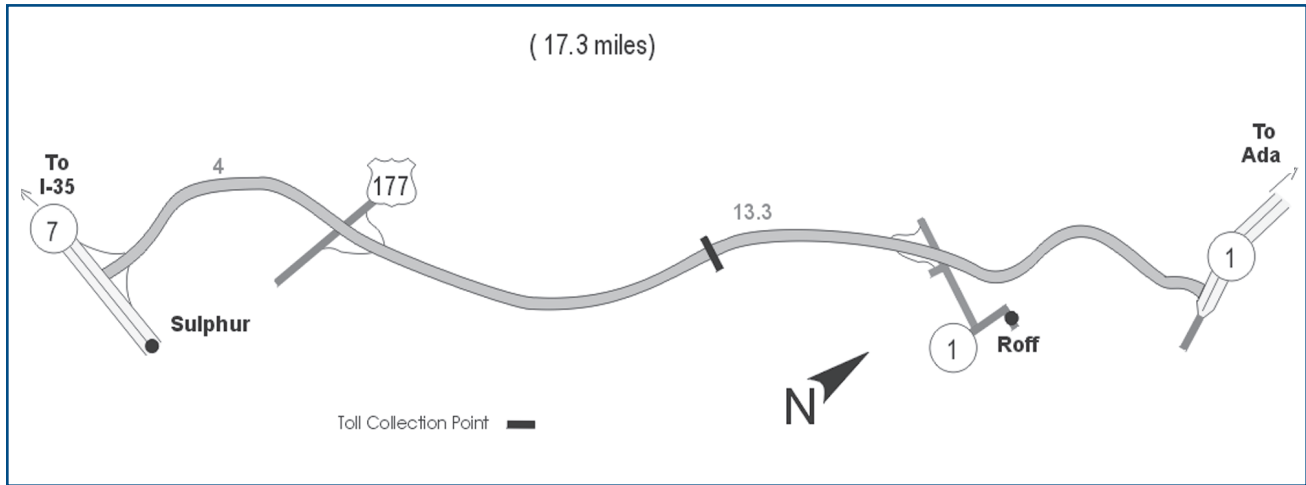


Chickasaw Turnpike



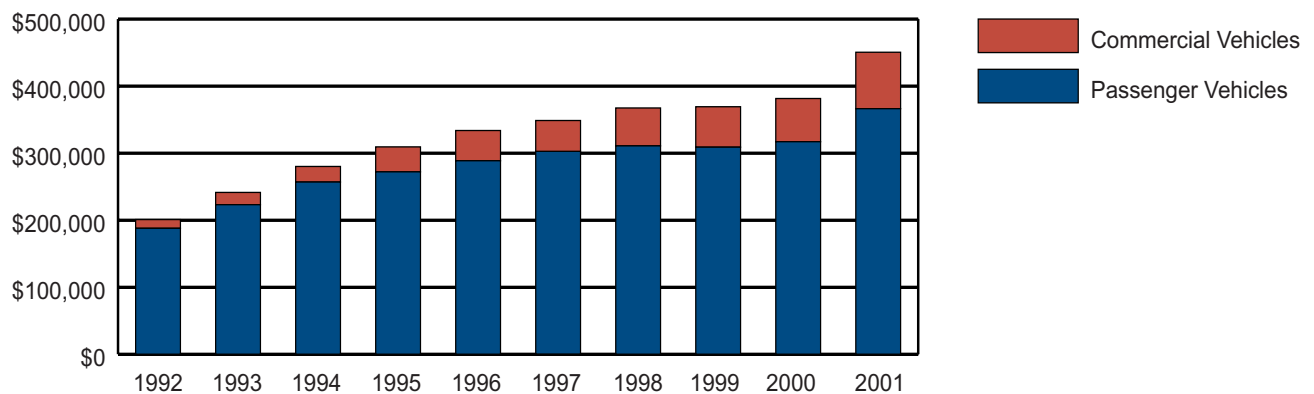
Vehicle	Classification	2 axle		3 axle		4 axle		5 axle		6 axle	
		PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH
SH-1	Roff-US-177	0.45	0.55	0.65	0.75	1.00	1.25	1.65	2.25	1.75	2.25
	SH-7	0.50	0.55	0.70	0.75	1.15	1.25	2.15	2.25	2.15	2.25

Chickasaw Turnpike



Year	Passenger Vehicles	Commercial Vehicles	Total Toll Receipts	Concession Receipts	Total All Receipts	Total Vehicle Miles	Total Transactions
1992	\$187,858	\$13,002	\$200,860	-N/A-	\$200,860	5,467,759	380,186
1993	223,061	18,290	241,351	-N/A-	241,351	7,544,909	474,659
1994	256,856	23,229	280,085	-N/A-	280,085	8,360,346	545,623
1995	272,064	37,237	309,301	-N/A-	309,301	8,254,862	587,544
1996	288,618	45,097	333,715	-N/A-	333,715	8,819,754	628,712
1997	298,743	49,900	348,643	-N/A-	348,643	9,042,648	644,270
1998	310,822	56,516	367,338	-N/A-	367,338	9,317,351	657,032
1999	308,882	60,302	369,184	-N/A-	369,184	9,579,549	666,930
2000	317,009	64,455	381,464	-N/A-	381,464	9,847,851	687,390
2001	366,300	84,176	450,476	-N/A-	450,476	9,130,617	696,845

Toll Receipts

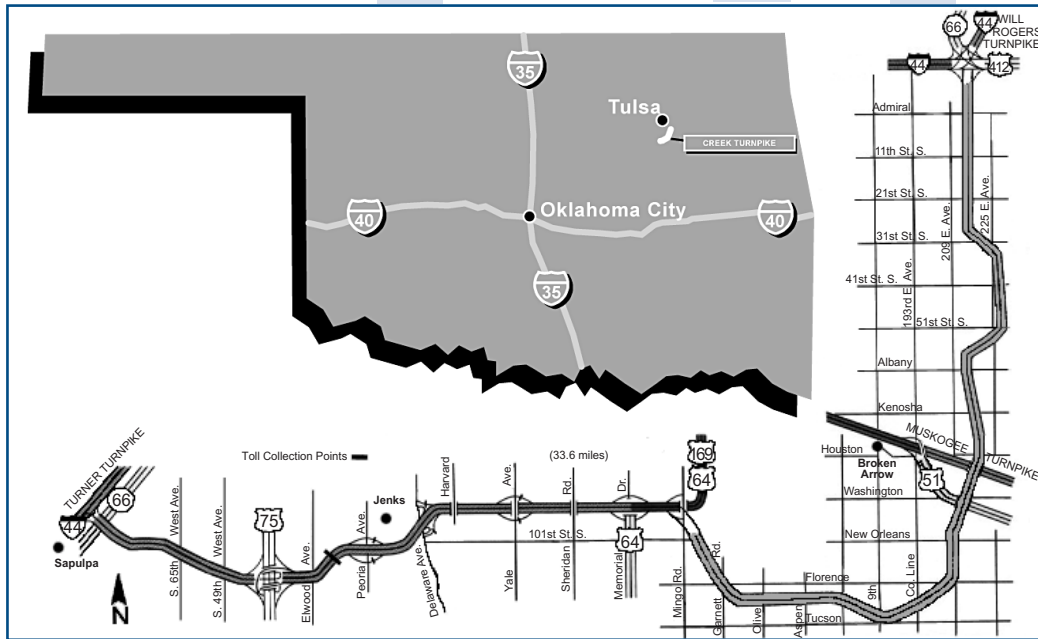


Creek Turnpike

Vehicle Classification	2 axle		3 axle		4 axle		5 axle		6 axle	
	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH
US-412-11th	0.25	0.30	0.25	0.50	0.25	0.75	0.40	1.30	0.45	1.60
31st	0.25	0.30	0.45	0.50	0.60	0.75	0.90	1.30	1.25	1.60
51st	0.55	0.75	0.65	1.05	0.90	1.30	1.40	2.25	1.90	3.00
71st	0.65	0.75	0.85	1.05	1.10	1.30	1.90	2.25	2.55	3.00
Muskogee Turnpike	0.70	0.75	1.00	1.05	1.25	1.30	2.15	2.25	2.85	3.00
SH 51	0.95	1.05	1.25	1.55	1.50	2.05	2.55	3.55	3.30	4.60
101st	0.95	1.05	1.40	1.55	1.75	2.05	2.90	3.55	3.75	4.60
193rd	0.95	1.05	1.45	1.55	1.95	2.05	3.40	3.55	4.35	4.60
161st	0.95	1.05	1.45	1.55	1.95	2.05	3.40	3.55	4.35	4.60
129th	0.95	1.05	1.45	1.55	1.95	2.05	3.40	3.55	4.35	4.60
Mingo Valley E	1.40	1.50	2.00	2.10	2.50	2.60	4.30	4.50	5.70	6.00
Yale	1.65	1.80	2.40	2.60	3.05	3.35	5.55	5.80	7.25	7.60
Delaware	1.65	1.80	2.45	2.60	3.05	3.35	5.55	5.80	7.25	7.60
Peoria	1.95	2.10	2.65	3.10	3.30	3.85	6.15	6.45	7.85	8.25
US-75	2.00	2.15	2.95	3.15	3.65	3.90	6.20	6.50	7.90	8.30
S 49th West	2.30	2.45	3.45	3.65	4.45	4.65	7.45	7.80	9.40	9.90
SH 66	2.30	2.45	3.45	3.65	4.45	4.65	7.45	7.80	9.40	9.90
11th-31st	0.25	0.30	0.40	0.50	0.50	0.75	0.75	1.30	0.80	1.60
51st	0.50	0.75	0.70	1.05	0.75	1.30	1.15	2.25	1.60	3.00
71st	0.55	0.75	0.80	1.05	0.95	1.30	1.65	2.25	2.25	3.00
Muskogee Turnpike	0.60	0.75	0.90	1.05	1.10	1.30	1.90	2.25	2.55	3.00
SH 51	0.85	1.05	1.15	1.55	1.35	2.05	2.30	3.55	3.00	4.60
101st	0.85	1.05	1.30	1.55	1.60	2.05	2.65	3.55	3.45	4.60
193rd	0.85	1.05	1.35	1.55	1.80	2.05	3.15	3.55	4.05	4.60
161st	0.85	1.05	1.35	1.55	1.80	2.05	3.15	3.55	4.05	4.60
129th	0.85	1.05	1.35	1.55	1.80	2.05	3.15	3.55	4.05	4.60
Mingo Valley E	1.30	1.50	1.90	2.10	2.35	2.60	4.05	4.50	5.40	6.00
Yale	1.55	1.80	2.30	2.60	2.90	3.35	5.30	5.80	6.95	7.60
Delaware	1.55	1.80	2.35	2.60	2.90	3.35	5.30	5.80	6.95	7.60
Peoria	1.85	2.10	2.55	3.10	3.15	3.85	5.90	6.45	7.55	8.25
US-75	1.90	2.15	2.85	3.15	3.50	3.90	5.95	6.50	7.60	8.30
S 49th West	2.20	2.45	3.35	3.65	4.30	4.65	7.20	7.80	9.10	9.90
SH 66	2.20	2.45	3.35	3.65	4.30	4.65	7.20	7.80	9.10	9.90
31st-51st	0.25	0.75	0.40	1.05	0.45	1.30	0.75	2.25	0.80	3.00
71st	0.45	0.75	0.60	1.05	0.70	1.30	1.15	2.25	1.60	3.00
Muskogee Turnpike	0.50	0.75	0.80	1.05	1.00	1.30	1.40	2.25	2.20	3.00
SH 51	0.75	1.05	1.05	1.55	1.25	2.05	1.80	3.55	2.65	4.60
101st	0.75	1.05	1.20	1.55	1.50	2.05	2.15	3.55	3.10	4.60
193rd	0.75	1.05	1.25	1.55	1.70	2.05	2.65	3.55	3.70	4.60
161st	0.75	1.05	1.25	1.55	1.70	2.05	2.65	3.55	3.70	4.60
129th	0.75	1.05	1.25	1.55	1.70	2.05	2.65	3.55	3.70	4.60
Mingo Valley E	1.20	1.50	1.80	2.10	2.25	2.60	3.55	4.50	5.05	6.00
Yale	1.45	1.80	2.20	2.60	2.80	3.35	4.80	5.80	6.60	7.60
Delaware	1.45	1.80	2.25	2.60	2.80	3.35	4.80	5.80	6.60	7.60
Peoria	1.75	2.10	2.45	3.10	3.05	3.85	5.40	6.45	7.20	8.25
US-75	1.80	2.15	2.75	3.15	3.40	3.90	5.45	6.50	7.25	8.30
S 49th West	2.10	2.45	3.25	3.65	4.20	4.65	6.70	7.80	8.75	9.90
SH 66	2.10	2.45	3.25	3.65	4.20	4.65	6.70	7.80	8.75	9.90
51st-71st	0.25	0.30	0.40	0.50	0.50	0.75	0.75	1.30	0.80	1.60
Muskogee Turnpike	0.25	0.30	0.45	0.50	0.70	0.75	1.00	1.30	1.30	1.60
SH 51	0.50	0.60	0.70	1.00	0.95	1.50	1.40	2.60	1.75	3.20
101st	0.50	0.60	0.85	1.00	1.20	1.50	1.75	2.60	2.20	3.20
193rd	0.50	0.60	0.90	1.00	1.40	1.50	2.25	2.60	2.80	3.20
161st	0.50	0.60	0.90	1.00	1.40	1.50	2.25	2.60	2.80	3.20
129th	0.50	0.60	0.90	1.00	1.40	1.50	2.25	2.60	2.80	3.20
Mingo Valley E	0.95	1.05	1.45	1.55	1.95	2.05	3.15	3.55	4.15	4.60
Yale	1.20	1.35	1.85	2.05	2.50	2.80	4.40	4.85	5.70	6.20
Delaware	1.20	1.35	1.90	2.05	2.50	2.80	4.40	4.85	5.70	6.20
Peoria	1.50	1.65	2.10	2.55	2.75	3.30	5.00	5.50	6.30	6.85
US-75	1.55	1.70	2.40	2.60	3.10	3.35	5.05	5.55	6.35	6.90
S 49th West	1.85	2.00	2.90	3.10	3.90	4.10	6.30	6.85	7.85	8.50
SH 66	1.85	2.00	2.90	3.10	3.90	4.10	6.30	6.85	7.85	8.50
71st-Muskogee Turnpike	0.25	0.30	0.25	0.50	0.25	0.75	0.40	1.30	0.45	1.60
SH 51	0.50	0.60	0.50	1.00	0.50	1.50	0.80	2.60	0.90	3.20
101st	0.50	0.60	0.65	1.00	0.75	1.50	1.15	2.60	1.35	3.20
193rd	0.50	0.60	0.70	1.00	0.95	1.50	1.65	2.60	1.95	3.20
161st	0.50	0.60	0.70	1.00	0.95	1.50	1.65	2.60	1.95	3.20
129th	0.50	0.60	0.70	1.00	0.95	1.50	1.65	2.60	1.95	3.20
Mingo Valley E	0.95	1.05	1.25	1.55	1.50	2.05	2.55	3.55	3.30	4.60
Yale	1.20	1.35	1.65	2.05	2.05	2.80	3.80	4.85	4.85	6.20
Delaware	1.20	1.35	1.70	2.05	2.05	2.80	3.80	4.85	4.85	6.20
Peoria	1.50	1.65	1.90	2.55	2.30	3.30	4.40	5.50	5.45	6.85
US-75	1.55	1.70	2.20	2.65	2.65	3.35	4.45	5.55	5.50	6.90
S 49th West	1.85	2.00	2.70	3.10	3.45	4.10	5.70	6.85	7.00	8.50
SH 66	1.85	2.00	2.70	3.10	3.45	4.10	5.70	6.85	7.00	8.50
Muskogee Turnpike-SH 51	0.25	0.30	0.25	0.50	0.25	0.75	0.40	1.30	0.45	1.60
101st	0.25	0.30	0.40	0.50	0.50	0.75	0.75	1.30	0.90	1.60
193rd	0.25	0.30	0.45	0.50	0.70	0.75	1.25	1.30	1.50	1.60
161st	0.25	0.30	0.45	0.50	0.70	0.75	1.25	1.30	1.50	1.60
129th	0.25	0.30	0.45	0.50	0.70	0.75	1.25	1.30	1.50	1.60
Mingo Valley E	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	1.40	1.55	1.80	2.05	3.40	3.55	4.40	4.60
Delaware	0.95	1.05	1.45	1.55	1.80	2.05	3.40	3.55	4.40	4.60
Peoria	1.25	1.35	1.65	2.05	2.05	2.55	4.00	4.20	5.00	5.25
US-75	1.30	1.40	1.95	2.10	2.40	2.60	4.05	4.25	5.05	5.30
S 49th West	1.60	1.70	2.45	2.60	3.20	3.35	5.30	5.55	6.55	6.90
SH 66	1.60	1.70	2.45	2.60	3.20	3.35	5.30	5.55	6.55	6.90
101st-193rd	0.25	0.30	0.40	0.50	0.50	0.75	0.75	1.30	0.90	1.60
161st	0.25	0.30	0.45	0.50	0.65	0.75	1.25	1.30	1.50	1.60
129th	0.25	0.30	0.45	0.50	0.70	0.75	1.25	1.30	1.50	1.60
Mingo Valley E	0.65	0.75	0.95	1.05	1.15	1.30	2.05	2.25	2.50	3.00
Yale	0.90	1.05	1.35	1.55	1.70	2.05	3.30	3.55	4.05	4.60
Delaware	1.15	1.35	1.80	2.05	2.25	2.80	4.55	4.85	5.60	6.20
Peoria	1.20	1.35	1.60	2.05	1.95	2.55	3.90	4.20	4.65	5.25
US-75	1.25	1.40	1.90	2.10	2.30	2.60	3.95	4.25	4.70	5.30
S 49th West	1.55	1.70	2.40	2.60	3.10	3.35	5.20	5.55	6.20	6.90
SH 66	1.55	1.70	2.40	2.60	3.10	3.35	5.20	5.55	6.20	6.90
193rd-161st	0.25	0.30	0.40	0.50	0.50	0.75	0.75	1.30	0.90	1.60
129th	0.25	0.30	0.40	0.50	0.70	0.75	1.25	1.30	1.50	1.60
Mingo Valley E	0.60	0.75	0.90	1.05	1.05	1.30	1.95	2.25	2.10	3.00
Yale	0.85	1.05	1.30	1.55	1.60	2.05	3.20	3.55	3.65	4.60
Delaware	0.85	1.05	1.35	1.55	1.60	2.05	3.20	3.55	3.65	4.60
Peoria	1.15	1.35	1.55	2.05	1.85	2.55	3.80	4.20	4.25	5.25
US-75	1.20	1.40	1.85	2.10	2.20	2.60	3.85	4.25	4.30	5.30
S 49th West	1.50	1.70	2.35	2.60	3.00	3.35	5.10	5.55	5.80	6.90
SH 66	1.50	1.70	2.35	2.60	3.00	3.35	5.10	5.55	5.80	6.90
161st-129th	0.25	0.30	0.40	0.50	0.50	0.75	0.75	1.30	0.90	1.60
Mingo Valley E	0.50	0.75	0.75	1.05	0.90	1.30	1.55	2.25	1.70	3.00
Yale	0.75	1.05	1.45	1.55	1.95	2.05	3.35	3.55	4.35	4.60
Delaware	0.75	1.05	1.20	1.55	1.45	2.05	2.80	3.55	3.25	4.60
Peoria	1.05	1.35	1.40	2.05	1.70	2.55	3.40	4.20	3.85	5.25
US-75	1.10	1.40	1.70	2.10	2.05	2.60	3.45	4.25	3.90	5.30
S 49th West	1.40	1.70	2.20	2.60	2.85	3.35	4.70	5.55	5.40	6.90
SH 66	1.40	1.70	2.20	2.60	2.85	3.35	4.70	5.55	5.40	6.90

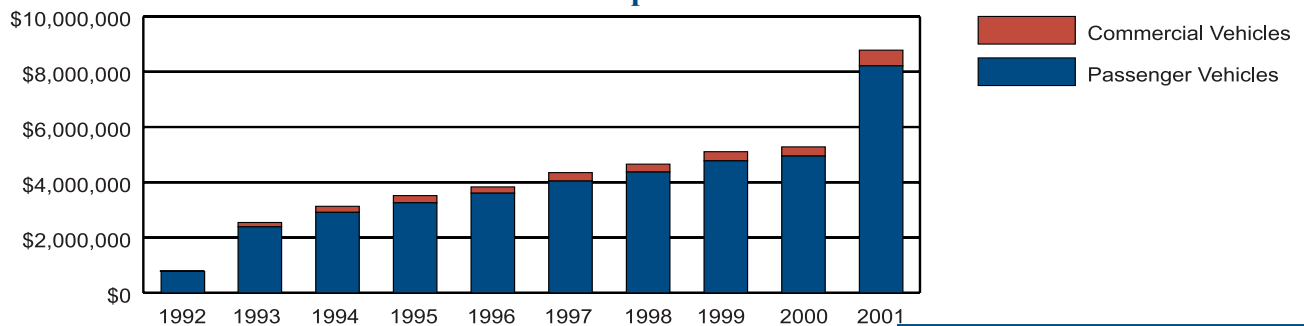
Creek Turnpike

Vehicle Classification	2 axle		3 axle		4 axle		5 axle		6 axle	
	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH
129th-Mingo Valley E	0.40	0.75	0.60	1.05	0.75	1.30	1.15	2.25	1.30	3.00
Yale	0.65	1.05	1.00	1.55	1.30	2.05	2.40	3.55	2.85	4.60
Delaware	0.65	1.05	1.05	1.55	1.30	2.05	2.40	3.55	2.85	4.60
Peoria	0.95	1.35	1.25	2.05	1.55	2.55	3.00	4.20	3.45	5.25
US-75	1.00	1.40	1.55	2.10	1.90	2.60	3.05	4.25	3.50	5.30
S 49th West	1.30	1.70	2.05	2.60	2.70	3.35	4.30	5.55	5.00	6.90
SH 66	1.30	1.70	2.05	2.60	2.70	3.35	4.30	5.55	5.00	6.90
US-64-Yale	0.25	0.30	0.40	0.50	0.55	0.75	1.25	1.30	1.55	1.60
Delaware	0.25	0.30	0.45	0.50	0.55	0.75	1.25	1.30	1.55	1.60
Peoria	0.55	0.60	0.65	1.00	0.80	1.25	1.85	1.95	2.15	2.25
US-75	0.60	0.65	0.95	1.05	1.15	1.30	1.90	2.00	2.20	2.30
S 49th West	0.90	0.95	1.45	1.55	1.95	2.05	3.15	3.30	3.70	3.90
SH 66	0.90	0.95	1.45	1.55	1.95	2.05	3.15	3.30	3.70	3.90
Yale-Delaware	0.25	0.30	0.40	0.50	0.55	0.75	0.75	1.30	0.90	1.60
Peoria	0.35	0.60	0.40	1.00	0.55	1.25	1.15	1.95	1.30	2.25
US-75	0.60	0.65	0.70	1.05	0.85	1.30	1.90	2.00	2.20	2.30
S 49th West	0.90	0.95	1.40	1.55	1.75	2.05	2.65	3.30	3.05	3.90
SH 66	0.90	0.95	1.45	1.55	1.95	2.05	3.15	3.30	3.70	3.90
Delaware-Peoria	0.25	0.60	0.40	1.00	0.55	1.25	0.75	1.95	0.90	2.25
US-75	0.35	0.65	0.45	1.05	0.55	1.30	1.15	2.00	1.30	2.30
S 49th West	0.65	0.95	1.00	1.55	1.25	2.05	1.90	3.30	2.20	3.90
SH 66	0.85	0.95	1.40	1.55	1.75	2.05	2.65	3.30	3.05	3.90
Peoria-US-75	0.25	0.65	0.40	1.05	0.55	1.30	0.75	2.00	0.90	2.30
S 49th West	0.50	0.95	0.80	1.55	1.00	2.05	1.55	3.30	1.75	3.90
SH 66	0.75	0.95	1.20	1.55	1.50	2.05	2.30	3.30	2.65	3.90
US-75-S 49th West	0.25	0.30	0.40	0.50	0.55	0.75	0.75	1.30	0.90	1.60
SH 66	0.25	0.30	0.45	0.50	0.70	0.75	1.25	1.30	1.50	1.60
S 65th West-SH 66	0.25	0.30	0.25	0.50	0.25	0.75	0.40	1.30	0.45	1.60



Year	Passenger Vehicles	Commercial Vehicles	Total Toll Receipts	Concession Receipts	Total All Receipts	Total Vehicle Miles	Total Transactions
1992	\$ 778,105	\$ 21,974	\$ 800,079	-N/A-	\$ 800,079	5,769,695	2,277,008
1993	2,389,405	157,705	2,547,110	-N/A-	2,547,110	39,431,895	6,735,141
1994	2,914,002	218,632	3,132,634	-N/A-	3,132,634	38,890,216	8,045,381
1995	3,259,920	259,488	3,519,408	-N/A-	3,519,408	45,247,674	8,538,724
1996	3,606,772	226,863	3,833,635	-N/A-	3,833,635	49,573,731	9,425,198
1997	4,045,567	305,731	4,351,298	-N/A-	4,351,298	55,570,487	10,705,080
1998	4,371,582	286,025	4,657,607	-N/A-	4,657,607	60,002,917	11,652,858
1999	4,777,114	330,529	5,107,643	-N/A-	5,107,643	65,664,928	12,752,448
2000	4,948,636	332,819	5,281,455	-N/A-	5,281,455	68,424,581	13,288,386
2001	8,214,107	566,457	8,780,564	-N/A-	8,780,564	86,787,737	16,854,600

Toll Receipts



Oklahoma Transportation Authority

Toll Revenue by Vehicle Class

Year Ended December 31, 2001

<u>Turner Turnpike</u>	<u>Toll Revenue</u>	<u>Transactions</u>	<u>Vehicle Miles</u>
Two-axle Vehicles	\$ 22,108,158	11,089,240	506,873,716
Three-axle Vehicles	629,059	158,629	9,821,512
Four-axle Vehicles	1,546,404	222,880	16,176,474
Five-axle Vehicles	22,099,173	1,762,720	135,266,294
Six-axle Vehicles	<u>471,250</u>	<u>31,205</u>	<u>2,337,245</u>
	<u>46,854,044</u>	<u>13,264,674</u>	<u>670,475,241</u>
<u>Will Rogers Turnpike</u>			
Two-axle Vehicles	14,282,884	8,119,829	405,285,880
Three-axle Vehicles	511,789	138,810	8,970,546
Four-axle Vehicles	1,529,946	253,498	17,915,946
Five-axle Vehicles	24,528,548	2,325,775	169,234,774
Six-axle Vehicles	<u>366,017</u>	<u>28,503</u>	<u>2,088,962</u>
	<u>41,219,184</u>	<u>10,866,415</u>	<u>603,496,108</u>
<u>H.E. Bailey Turnpike</u>			
Two-axle Vehicles	12,056,705	11,577,225	268,973,131
Three-axle Vehicles	236,135	144,852	3,827,638
Four-axle Vehicles	459,615	193,479	5,307,104
Five-axle Vehicles	3,616,213	1,006,195	27,197,299
Six-axle Vehicles	<u>44,614</u>	<u>11,143</u>	<u>304,901</u>
	<u>16,413,282</u>	<u>12,932,894</u>	<u>305,610,073</u>
<u>Indian Nation Turnpike</u>			
Two-axle Vehicles	6,022,296	4,501,285	142,006,423
Three-axle Vehicles	186,252	111,182	3,414,592
Four-axle Vehicles	502,446	180,486	5,797,785
Five-axle Vehicles	4,067,493	822,384	28,934,242
Six-axle Vehicles	<u>85,534</u>	<u>13,959</u>	<u>531,021</u>
	<u>10,864,021</u>	<u>5,629,296</u>	<u>180,684,063</u>
<u>Muskogee Turnpike</u>			
Two-axle Vehicles	8,917,308	8,159,816	189,765,729
Three-axle Vehicles	174,149	109,548	2,725,289
Four-axle Vehicles	280,872	119,536	3,188,073
Five-axle Vehicles	3,314,600	911,544	23,462,185
Six-axle Vehicles	<u>54,277</u>	<u>12,961</u>	<u>336,744</u>
	<u>12,741,206</u>	<u>9,313,405</u>	<u>219,478,020</u>

(Continued)

Oklahoma Transportation Authority

Toll Revenue by Vehicle Class

Year Ended December 31, 2001

<u>Cimarron Turnpike</u>	<u>Toll Revenue</u>	<u>Transactions</u>	<u>Vehicle Miles</u>
Two-axle Vehicles	\$ 4,510,779	5,255,223	110,408,509
Three-axle Vehicles	115,513	82,592	1,838,276
Four-axle Vehicles	283,632	145,316	2,610,911
Five-axle Vehicles	3,102,074	708,075	17,684,409
Six-axle Vehicles	64,634	12,516	313,388
	<u>8,076,632</u>	<u>6,203,722</u>	<u>132,855,493</u>
 <u>John Kilpatrick Turnpike</u>			
Two-axle Vehicles	10,994,529	18,630,181	43,490,443
Three-axle Vehicles	91,741	89,457	152,517
Four-axle Vehicles	103,124	68,994	105,195
Five-axle Vehicles	821,362	257,852	638,418
Six-axle Vehicles	39,493	10,080	22,175
	<u>12,050,249</u>	<u>19,056,564</u>	<u>44,408,748</u>
 <u>Cherokee Turnpike</u>			
Two-axle Vehicles	4,254,122	3,309,633	70,454,334
Three-axle Vehicles	98,849	36,428	1,023,486
Four-axle Vehicles	189,088	46,451	1,408,671
Five-axle Vehicles	2,089,159	315,799	9,221,313
Six-axle Vehicles	30,427	3,919	111,418
	<u>6,661,645</u>	<u>3,712,230</u>	<u>82,219,222</u>
 <u>Chickasaw Turnpike</u>			
Two-axle Vehicles	366,300	653,177	8,575,020
Three-axle Vehicles	2,571	3,768	53,882
Four-axle Vehicles	1,801	1,618	24,173
Five-axle Vehicles	79,225	38,004	474,077
Six-axle Vehicles	579	278	3,465
	<u>450,476</u>	<u>696,845</u>	<u>9,130,617</u>
 <u>Creek Turnpike</u>			
Two-axle Vehicles	8,214,107	16,480,051	85,734,775
Three-axle Vehicles	79,760	104,204	494,774
Four-axle Vehicles	46,144	43,085	129,468
Five-axle Vehicles	417,361	217,353	411,089
Six-axle Vehicles	23,192	9,907	17,631
	<u>8,780,564</u>	<u>16,854,600</u>	<u>86,787,737</u>
 Total All Turnpikes	\$ <u>164,111,303</u>	<u>98,530,645</u>	<u>2,335,145,322</u>

Revenue Bond Coverage

Year	Gross Revenues(1)	Operating Expenses(2)	Net Revenues Available for Debt Service	Current Debt Principal	Current Debt Interest(3)	Total Current Debt Service(3)	Debt Service Coverage(4)
1992	\$ 83,214,469	\$29,191,959	\$ 54,022,510	\$ 650,000	\$17,249,292	\$17,899,292	3.02
1993	96,827,713	31,476,991	65,350,722	-	37,345,876	37,345,876	1.75
1994	109,690,841	33,117,162	76,573,679	4,400,000	40,109,804	44,509,804	1.72
1995	117,136,485	33,626,452	83,510,033	10,955,000	39,571,935	50,526,935	1.65
1996	122,500,788	33,159,667	89,341,121	11,465,000	39,364,759	50,829,759	1.76
1997	128,403,128	32,713,328	95,689,800	12,025,000	38,754,343	50,779,343	1.88
1998	137,105,327	36,544,602	100,560,725	12,630,000	38,088,085	50,718,085	1.98
1999	143,546,433	40,931,741	102,614,692	13,295,000	37,452,319	50,747,319	2.02
2000	146,309,226	40,865,107	105,444,119	14,015,000	36,686,060	50,701,060	2.08
2001	176,323,546	45,868,089	130,455,457	14,790,000	44,538,743	59,328,743	2.20

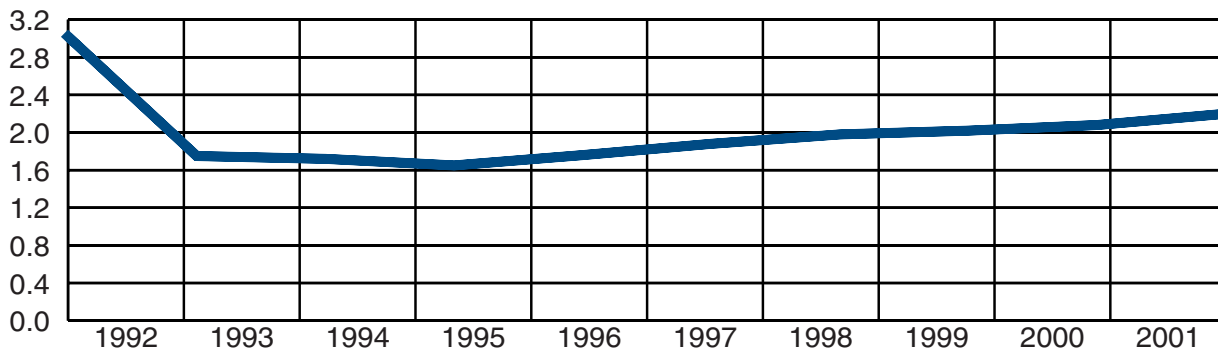
(1) Total revenues including interest earnings from investments of the Revenue Fund

(2) Total operating expenses excluding depreciation

(3) Net of amounts provided from Interest During Construction Account and from Turnpike Trust Fund

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

Debt Service Coverage



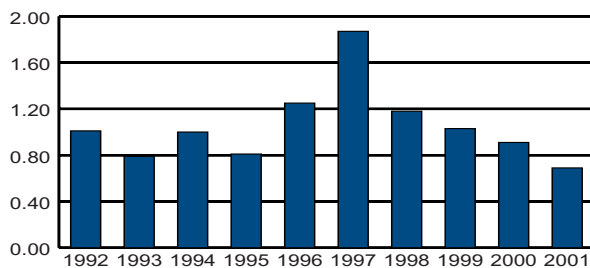
Operating Expenses by Function

Year	Toll and PIKEPASS Operations	Maintenance and Engineering	Highway Patrol	Management Support Services	Authority and Executive	Total
1992	\$ 9,349,603	\$10,324,441	\$5,016,782	\$3,423,252	\$1,077,881	\$29,191,959
1993	10,146,202	11,204,096	5,242,059	3,714,917	1,169,717	31,476,991
1994	10,720,499	11,838,273	5,397,274	3,925,190	1,235,926	33,117,162
1995	10,980,646	12,395,690	5,021,700	3,448,514	1,779,902	33,626,452
1996	10,976,837	11,995,581	5,293,878	3,662,490	1,230,881	33,159,667
1997	11,904,245	10,473,182	5,630,062	3,622,809	1,083,030	32,713,328
1998	12,821,107	12,038,414	6,149,176	4,136,734	1,399,171	36,544,602
1999	14,011,450	14,215,307	6,969,375	4,893,473	842,136	40,931,741
2000	14,598,266	12,869,549	7,674,364	5,073,711	649,217	40,865,107
2001	15,524,540	16,295,340	8,348,423	5,315,750	384,036	45,868,089

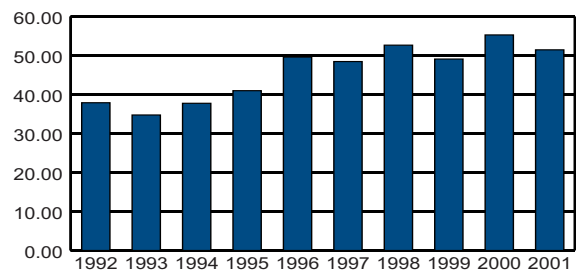
Traffic Accident Statistics

Year	Vehicle Miles Driven	Accidents	Accidents Per 100 Million Miles	Total Fatal Accidents	Fatal Accidents per 100 Million Miles	Total Fatalities	Fatalities per 100 Million Miles
1992	1,682,087,526	637	37.87	17	1.01	22	1.31
1993	1,888,866,582	656	34.73	15	0.79	22	1.16
1994	2,001,127,843	755	37.73	20	1.00	26	1.30
1995	1,965,465,275	805	40.96	16	0.81	18	0.92
1996	2,075,255,828	1,029	49.58	26	1.25	30	1.45
1997	2,192,810,075	1,062	48.43	41	1.87	47	2.14
1998	2,297,320,338	1,209	52.63	27	1.18	32	1.39
1999	2,335,242,804	1,146	49.07	24	1.03	24	1.03
2000	2,314,957,534	1,279	55.25	21	0.91	25	1.08
2001	2,335,145,322	1,201	51.43	16	0.69	18	0.77

Fatal Accidents per 100 Million Miles



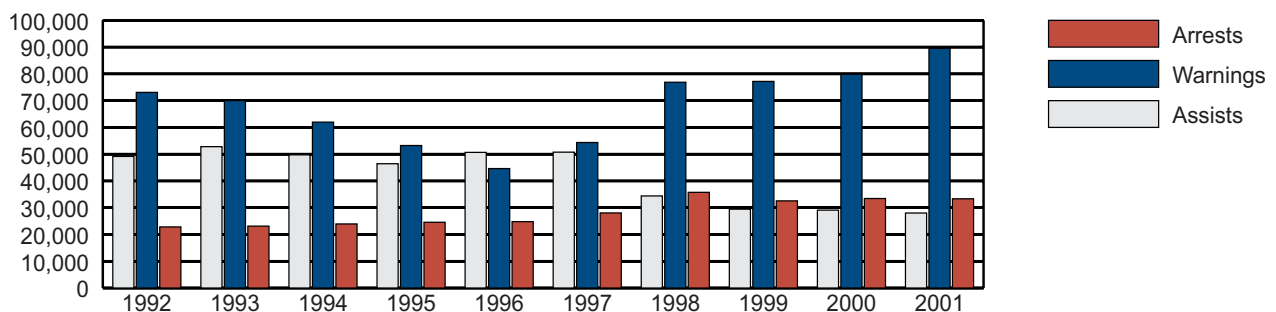
Accidents per 100 Million Miles



Enforcement and Motorist Assistance Statistics

Year	Total Arrests	Total Warnings	Total Assists
1992	22,824	73,083	49,164
1993	23,119	70,032	52,808
1994	23,936	61,971	49,751
1995	24,564	53,234	46,434
1996	24,802	44,623	50,671
1997	28,046	54,361	50,757
1998	35,748	76,870	34,397
1999	32,556	77,185	29,455
2000	33,442	79,846	29,098
2001	33,334	89,541	28,015

Enforcement and Motorist Assistance



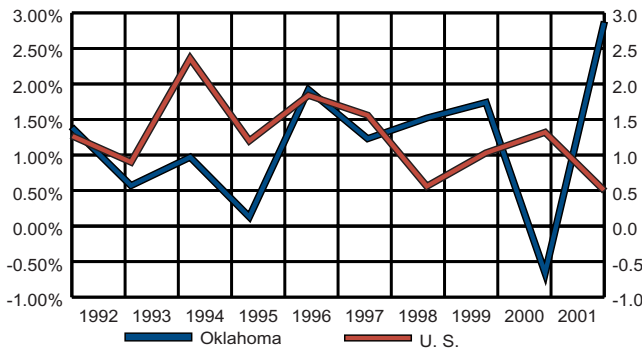
Oklahoma Demographic Statistics

Year	Population	Median Age	Per Capita Income	Consumer Price Index	Labor Force	Gross State Product (Millions)	% Rate of Unemployment
1992	3,206,700	33.6	\$ 16,837	140.3	1,520,800	\$60,188	6.0%
1993	3,232,300	33.8	17,360	144.5	1,529,400	66,884	6.0%
1994	3,256,900	34.3	17,880	148.4	1,544,200	66,775	5.8%
1995	3,277,700	34.6	18,580	152.4	1,546,200	70,455	4.7%
1996	3,300,900	35.0	19,544	156.9	1,575,900	72,884	4.1%
1997	3,317,091	36.6	20,231	161.3	1,595,300	75,220	4.1%
1998	3,346,713	36.9	21,072	163.0	1,619,500	81,655	4.5%
1999	3,358,000	35.8	22,953	166.6	1,647,600	82,300	3.4%
2000	3,451,000	35.5	23,582	172.2	1,636,800	80,300	2.6%
2001	3,460,087	N/A	N/A	176.7	1,683,800	N/A	4.6%

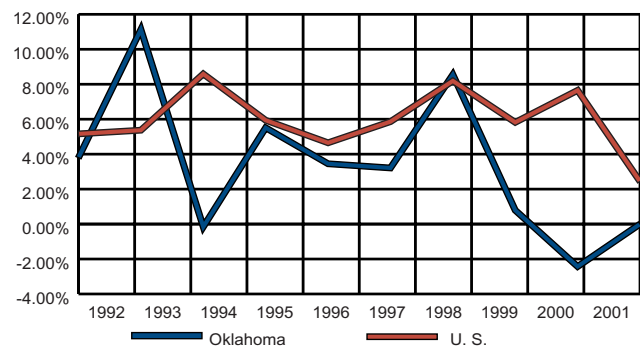
United States Demographic Statistics

Year	Population	Median Age	Per Capita Income	Consumer Price Index	Labor Force (Millions)	Gross Domestic Product (Millions)	% Rate of Unemployment
1992	255,039,000	33.4	\$18,524	140.3	126,892	\$ 6,020,200	7.5%
1993	267,900,000	33.7	18,979	144.5	128,040	6,343,300	6.9%
1994	260,350,000	34.0	19,624	148.4	131,056	6,888,100	6.1%
1995	262,755,000	34.3	20,358	152.4	132,623	7,297,000	5.6%
1996	265,284,000	34.9	21,069	156.9	135,060	7,636,000	5.4%
1997	268,765,000	35.1	21,881	161.3	137,169	8,083,400	4.9%
1998	270,299,000	35.3	23,031	163.0	137,943	8,745,219	4.5%
1999	272,691,000	35.5	23,708	166.6	139,368	9,254,600	4.4%
2000	281,421,000	35.9	24,889	172.2	141,208	9,962,700	4.0%
2001	284,796,887	N/A	25,944	176.7	141,912	10,205,600	5.4%

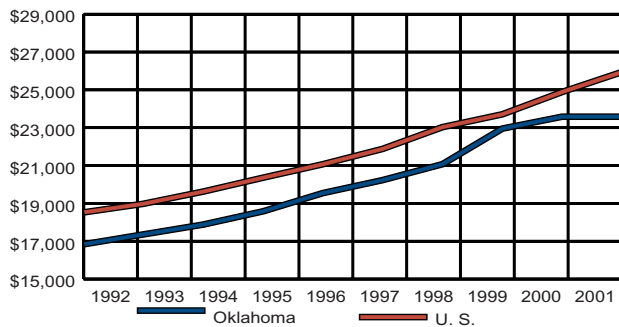
% Increase in Labor Force



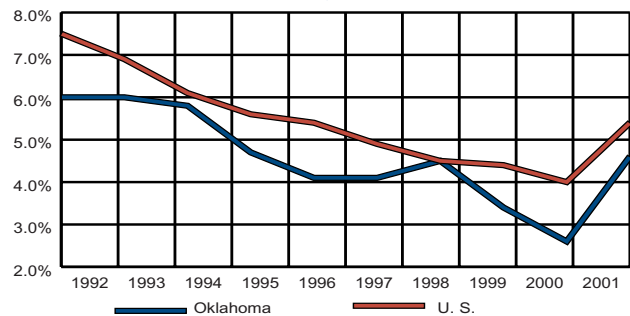
% Increase in Gross Product



Per Capita Income



Unemployment Rate



(Sources: Websites of U.S. Department of Commerce, U.S. Census Bureau, Oklahoma Department of Commerce, U.S. Department of Labor and Oklahoma State University)

Miscellaneous Statistics

Date of Creation	1947
Form of Government	Instrumentality of the State of Oklahoma
Number of Employees	609
Administration	72
Toll Operations	246
Turnpike Maintenance	141
Highway Patrol	117
PIKEPASS Operations	33
Turnpikes Under Operation	590.1 miles
Turner (opened 1953)	86.0 miles
Will Rogers (opened 1957)	88.5 miles
H. E. Bailey (opened 1964)	94.6 miles
Indian Nation (Section A opened 1966 and Section B opened 1970)	105.2 miles
Muskogee (opened 1969)	53.1 miles
Cimarron (opened 1975)	67.7 miles
John Kilpatrick (opened 1991)	25.3 miles
Cherokee (opened 1991)	32.8 miles
Chickasaw (opened 1991)	17.3 miles
Creek (opened 1992)	19.6 miles
Total Number of Lane Miles	2,325.8 miles
Total Area of Right-of-Way	33,174.9 acres
Total Number of Facilities	229
Interchanges	84
Service Areas	14
Maintenance Buildings	128
Administration Building	1
PIKEPASS Customer Service Centers / Stores	2
Total Number of Crossings Over/Under Turnpikes	554
Other highways or interchange ramps	400
Railroads	29
Rivers and streams	125
Concession Sales	
Restaurant Sales	\$14,528,060
Service Station Sales	\$8,921,582
Gallons of Gasoline Sold	15,820,236
Gallons of Diesel Fuel Sold	10,370,704

By vehicle class:	Passenger		Commercial		Total
Number of revenue transactions	87,775,660	89.1%	10,754,985	10.9%	98,530,645
Number of miles traveled	1,831,567,960	78.4%	503,577,362	21.6%	2,335,145,322
Gross toll revenues	\$91,727,188	55.9%	\$72,384,115	44.1%	\$164,111,303
Average toll collected	\$1.05		\$6.73		\$1.67
Average trip length	20.9		46.8		23.7
Average toll/mile	5.0¢		14.4¢		7.0¢
By collection mode:	PIKEPASS		Cash		Total
Revenue transactions	49,436,219	50.2%	49,094,426	49.8%	98,530,645
Gross toll revenues	\$74,219,171	45.2%	\$89,892,132	54.8%	\$164,111,303
Average toll collected	\$1.50		\$1.83		\$1.67



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