

Oklahoma Transportation Authority

Comprehensive Annual Financial Report

For the Year Ended December 31, 2003



**A Component Unit
of the
State of Oklahoma**

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended December 31, 2003

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 six Oklahoma districts specifically defined in the OTA's bylaws. These changes were ratified by a statewide referendum in January 1954.

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

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

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

TABLE OF CONTENTS

INTRODUCTORY SECTION

Transmittal Letter	3
Organizational Chart	4
Oklahoma Transportation	
Authority Members	5
Description of the Oklahoma	
Turnpike System	6
2003 Highlights	7
Economic Trends and Outlook	16
Financial Information	18
Special Awards	22
Acknowledgments	22

FINANCIAL SECTION

Independent Auditors' Report	23
Management's Discussion and Analysis ...	24-30
Basic Financial Statements	32-53
Statements of Net Assets	32
Statements of Revenues, Expenses	
and Changes in Net Assets	33
Statements of Cash Flows	34-35
Notes to Financial Statements	36-53

Notes are an integral part of the Basic Financial Statements

Supplemental Financial

<i>Schedules</i>	54-60
Schedule of Actual Operating	
Expense Compared to Budget	54-55
Schedule of Insurance in Force	56-57
Schedule of Annual Debt Service	
Requirements	58-60
Other Independent Auditors' Report	61

STATISTICAL SECTION

Turnpike Profiles	63-83
Toll Revenue by Vehicle Class	84-85
Revenue Bond and Debt Service Coverage	86
Operating Expenses by Function	86
Traffic Accident Statistics and Enforcement	
and Motorist Assistance Statistics	87
Oklahoma and U.S. Demographic Statistics ..	88
Miscellaneous Statistics	89

Introductory Section



Brad Henry
Governor
Member Ex-Officio



Phil Tomlinson
Director
Secretary of Transportation

3500 Martin Luther King Ave. • P.O. Box 11357 • Oklahoma City, OK 73136-0357 • 405/425-3600 • Fax: 405/427-8246 • www.pikepass.com

April 30, 2004

The Honorable Brad Henry,
Citizens of the State of Oklahoma and
Oklahoma Turnpike Bondholders

On behalf of the Oklahoma Transportation Authority (OTA), we are pleased to transmit this comprehensive annual financial report (CAFR) for calendar year 2003. The Controller Division prepared this CAFR in accordance with accounting principles generally accepted in the United States of America. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests solely with the OTA. We believe that the data, as presented, is accurate in all material respects and that it presents fairly the financial position and results of the OTA's operations. This CAFR complies with Section 711 of our Trust Agreement, which requires that an audit of the financial statements shall be performed in accordance with generally accepted auditing standards each year.

The CAFR is presented in three parts:

1. The Introductory Section provides general information about the OTA and an overview of its operations during the year.
2. The Financial Section includes the independent auditors' reports, the Management's Discussion and Analysis (MD&A), the basic financial statements, notes to the financial statements, and other supplementary information; and,
3. The Statistical Section contains selected key information about the Turnpike System and comparative, multi-year comprehensive annual financial information.

Systemwide net toll revenues for the OTA during 2003 generated over \$179.3 million, exceeding 2002 net toll revenues by 1.6%. Please refer to the MD&A portion of this report for a detailed discussion of the OTA's financial performance. The OTA has continued to honor its commitment to necessary rehabilitation and improvement projects identified in the OTA's comprehensive System rehabilitation plan to maintain safe, high quality roadways for its customers. As part of this commitment, the OTA is focusing efforts to renovate many aging side gate toll facilities and provide innovative plazas that have expanded capacity and improved efficiencies. The OTA and its patrons are benefiting from several new plazas opened in 2003, and the OTA will continue these rehabilitation efforts throughout the next year.

The OTA strives for the highest level of customer service, convenience and safety, and to manage our operations in an effective and cost efficient manner. It is our sincere hope that this CAFR will help everyone understand the OTA's financial and operational activities more fully.

Respectfully submitted,

THE OKLAHOMA TRANSPORTATION AUTHORITY

Douglas F. Riebel
Chairman

Phil Tomlinson
Director

Lori Scott, C.P.A.
Controller

Douglas F. Riebel
Chairman

Mike Leonard
Vice Chairman

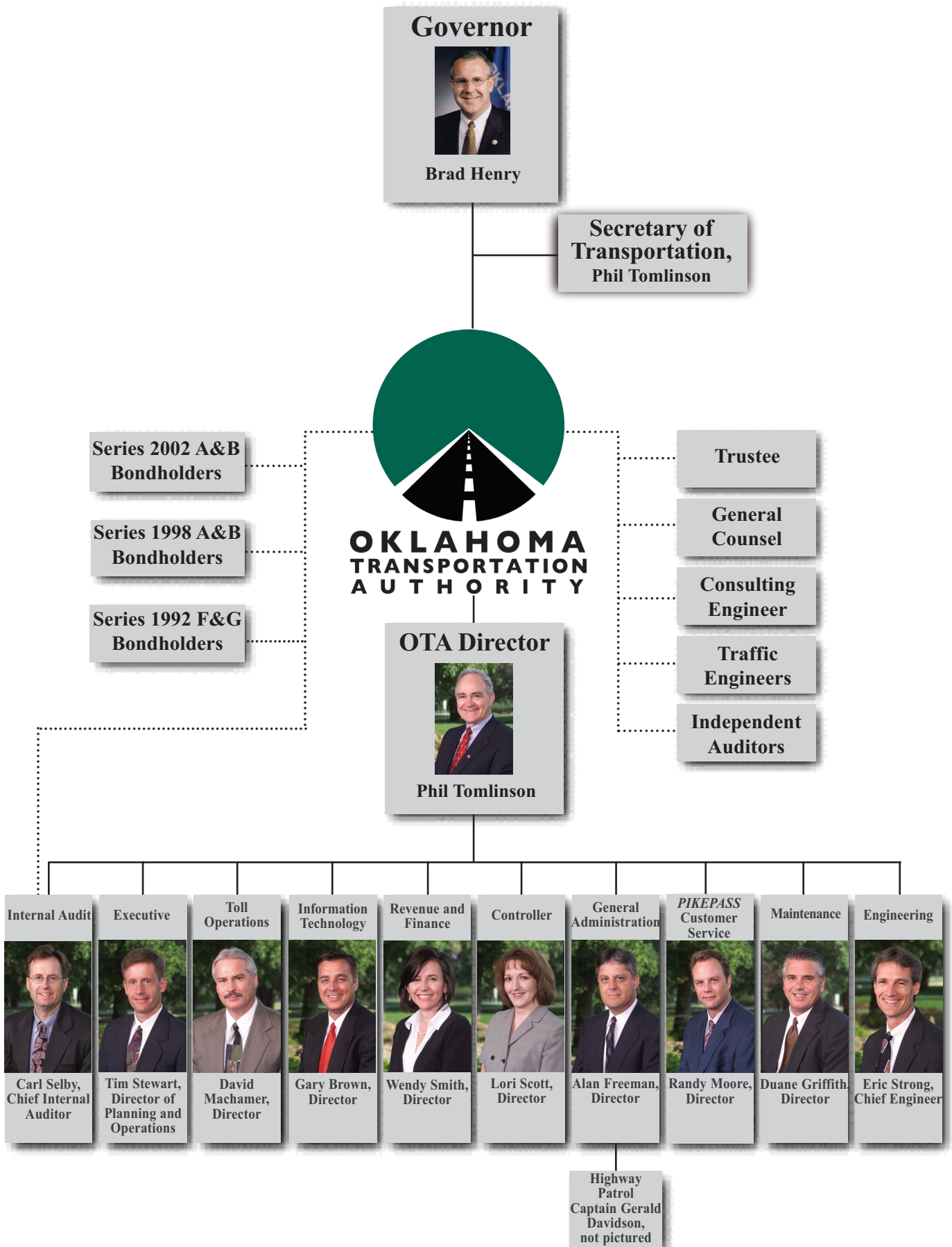
Greg Massey
Secretary & Treasurer

C. Kendrick Ferguson
Member

Hal Ellis
Member

Robin Siegfried
Member

Organizational Chart



Oklahoma Transportation Authority Members

Chairman



Douglas F. Riebel

Secretary & Treasurer



Greg Massey

Member



C. Kendric Fergeson

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 Authority appoints the Director of the OTA. Mr. Phil Tomlinson is the Director of the OTA and has been appointed as Oklahoma's Secretary of Transportation.

The Director, 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.

Vice-Chairman



Mike Leonard

Member



Hal Ellis

Member



Robin Siegfried

Description Of The Oklahoma Turnpike System

Turner Turnpike

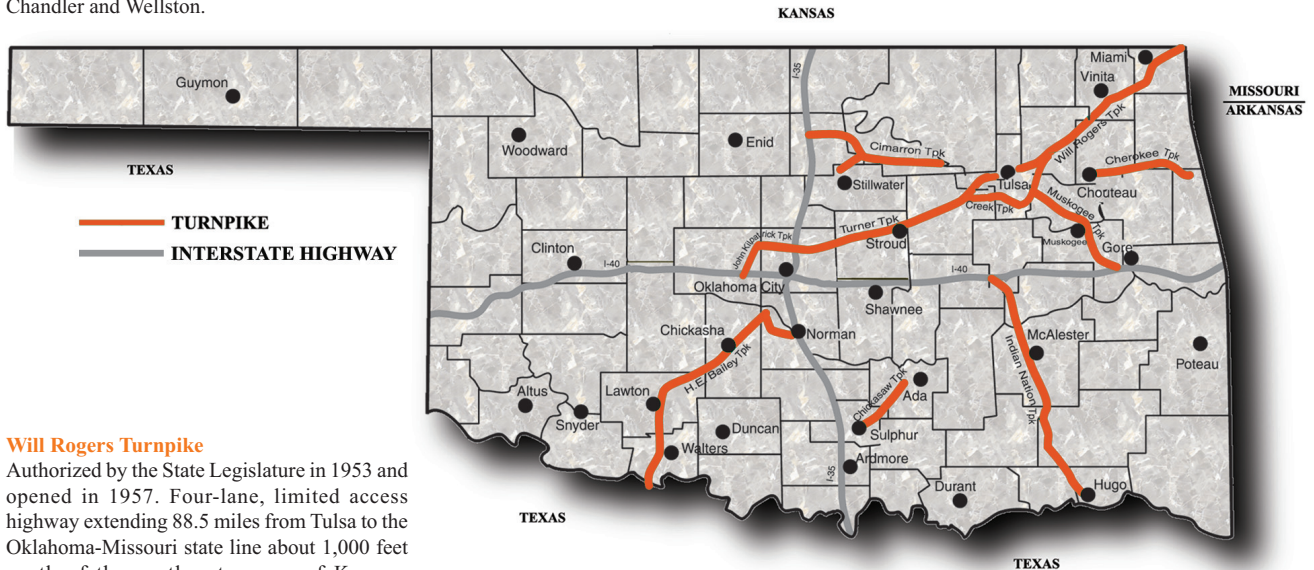
Authorized by the State Legislature in 1947 and opened in 1953. Four-lane, limited access highway extending 86.0 miles from Tulsa to Oklahoma City. Interchanges at Sapulpa, Kellyville, Bristow, Stroud, Chandler and Wellston. Service station and/or restaurant with free restrooms at Heyburn, Bristow, Stroud,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

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.

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.

Muskogee Turnpike

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

John Kilpatrick Turnpike

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

Cimarron Turnpike

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

Creek Turnpike

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

Oklahoma's first turnpike, the Turner Turnpike, turned 50 years old on May 16, 2003. Amid the fanfare and festivities that crisp morning in 1953, Oklahomans gathered to watch as the 86 miles of smooth, fresh asphalt, paving the way between Oklahoma City and Tulsa opened for traffic. All eyes focused on the ceremony to dedicate and commemorate the opening of Oklahoma's first super highway – the Turner Turnpike. Fifty years after its opening, the Turner Turnpike continues to be a vital transportation artery, serving Oklahoma and the nation. The Turner Turnpike sees over 14.3 million transactions per year and earns over \$48.0 million in revenue. Approximately 40% of this revenue is generated from out-of-state vehicles. In the years since its opening, nine more turnpikes, including two urban turnpikes, have been added to the Turnpike System.

Like the Turner Turnpike, the urban corridor completion project around Oklahoma City and Tulsa continues to exceed expectations. The John Kilpatrick Turnpike, with the addition of the new extension, has clearly fulfilled the aspirations of turnpike advocates for transportation and economic development prosperity on the north side of Oklahoma City. With the John Kilpatrick Turnpike's transaction level surpassing 24.2 million in 2003, commercial and residential construction is springing up along the 25.3-mile stretch of road. During the seven-week period ending September 30, 2003, over 150 home-building permits were issued along the John Kilpatrick Turnpike in the Oklahoma City limits of Canadian County. Access to many of these areas is relatively new, and land remains comparatively plentiful. The same explosion of economic activity is also happening in the Tulsa area with the addition of the three new extensions to the Creek Turnpike.

Now that the urban corridor construction is complete, the OTA is focusing on exceptional customer service, the renovation of aging side gate toll facilities, the enhancement of toll collection equipment and the rehabilitation of roads and bridges. A comprehensive Capital Plan program is underway to renovate 11 side gate toll facilities and to replace them with appealing, highly functional and convenient plazas that have expanded capacity. The plazas "new look" will be safer for motorists and OTA employees while creating a more efficient way of conducting the business of operating toll collection

2003 HIGHLIGHTS



*Oklahoma's first
super highway,
the Turner Turnpike,
turned 50 years old
on May 16, 2003.*



The new toll plazas provide efficient service to customers and a quality working environment for employees.

facilities. Most of the plazas selected for reconstructions were built almost 50 years ago and were in serious need of modernization. Since 1991, some of the old plazas had been operating inefficiently with the addition of the new *PIKEPASS* technology.

The new plazas are designed with an improved, functional layout at each site to accommodate the needs of motorists and toll collectors. The new layouts, lighting and signage offer ease of access and eliminate confusion. The side gates are visibly recognizable with their unified appearance from location to location and are very well lit so they can be clearly seen from a distance. Each has the same architecture, brick and stone with metal-vented roofs, whether it is Big Cabin with three tollbooths or Kellyville with simply a coin machine.

The new *PIKEPASS* lanes constructed in conjunction with the new plazas offer customers non-stop passage through the toll plazas, avoiding a potential line behind a customer that chose to pay the toll collector manually and receive change. These free-flowing lanes are fully equipped with the new toll collection equipment that was not previously available at the old toll plazas due to technology and lane configurations. The *PIKEPASS* lanes have also been reengineered in such a way to improve safety in and around the toll plaza.

The OTA's toll collectors have extensive contact with the traveling public. As ambassadors for the state of Oklahoma, these personnel are committed to providing efficient collection of tolls, courteous customer service and the distribution of helpful information to those traveling through our State. The new tollbooth designs provide support services and safety features for each toll collector.

These features include money counting security, increased HVAC ventilation, improved lighting for good vision and security, restrooms and kitchenettes. The individual tollbooths located at larger toll plazas like Big Cabin may not include built-in restrooms and kitchenettes, but instead have an additional building to house an office, break room with lockers and restroom facilities for the comfort of the individuals working there.

Since inception of this program, new plazas have been constructed at Big Cabin and Miami on the Will Rogers Turnpike and at Bristow, Chandler and Kellyville on the Turner Turnpike. Currently, construction is in progress at Claremore on the Will Rogers Turnpike and will soon begin at Sapulpa on the Turner Turnpike. The Big Cabin Toll Plaza is the largest reconstructed side gate completed in this program, and it serves to connect U.S. Highway 69 to the Will Rogers Turnpike. Often trucks leaving the Dallas, Texas area heading to the Northeast part of the United States use this route to by-pass Oklahoma City and Tulsa. The renovations to this heavily traveled plaza include additional lanes and capacities, safer entrance to and from U.S. Highway 69 with new signalized intersections, safer access to the large truck stop located in the immediate vicinity and extensive new signage to properly direct channels of traffic through the toll collection lanes.

The art of toll collection has been revolutionized over the past 50 years with the invention of the electronic toll collection system. The OTA's vision for the future includes ensuring the highest level of service and convenience to its customers. Today, the OTA is in the midst of enhancing its electronic toll collection system with a new system, developed and implemented specifically for the Oklahoma Turnpike System. The new program refines the enforcement process, increasing the integrity of the entire System. Beta Commissioning Testing (BCT) of applications was held in early December 2003. Software system user's acceptance testing will begin after issues identified during BCT are resolved. This enhancement will automate many of the *PIKEPASS* Customer Service Center functions and integrate related processes.

Utilizing the *PIKEPASS* system saves customers time and money while improving the efficiency of the highway travel by eliminating the inconvenience and delays associated with paying tolls manually. In addition to non-stop, totally automated turnpike travel, *PIKEPASS* users enjoy discounted toll rates. Customers realize a 5% savings for using their *PIKEPASS* tags instead of paying tolls manually and an additional 5% savings for the *PIKEPASS* volume discount program for logging 20 or more qualifying toll transactions on a *PIKEPASS* tag in a month. Participation in the *PIKEPASS* volume discount program climbed to over \$2.3 million in 2003, a significant 6.9% increase over 2002. The *PIKEPASS* discount program marketing campaign and the opening of additional free-flowing *PIKEPASS* lanes have contributed to the increase in usage.

The OTA continuously seeks out new opportunities to improve service through the development and implementation of programs and services. During 2003, the



local (405) area code was added to the calling area of the toll-free customer service line. The expansion of this service promotes a “one number to call” philosophy, and enhances assistance to our customers with minimal cost impact. Another new program sends current *PIKEPASS* notices to subscribers by email. In addition to adding convenience and speeding up delivery times, the use of email saves on printing and postage costs.

To ensure customer service agents maintain adequate facilities and equipment for efficient services, new enrollment guidelines and review procedures have been employed, and monthly customer satisfaction audits are in development. The audits will provide feedback regarding wait times and service levels to assist in the formulation of programs and policies to increase customer satisfaction. Seventy-four customer service agents across the state plus two *PIKEPASS* stores are enlisted in partnership with the OTA to provide *PIKEPASS* services. As of December 31, 2003, active *PIKEPASS* accounts totaled 355,937, and active *PIKEPASS* tags totaled 641,475, an impressive increase of 10.1% over the number of active *PIKEPASS*

tags at December 31, 2002.

No tax appropriations are used to operate Oklahoma’s turnpikes; the System pays its debt service and manages its operations strictly with revenue from toll collections. The OTA’s management team ensures an investment in the Oklahoma’s turnpikes is administered in the most prudent way. Annual toll revenues for 2003 generated over \$179.3 million and represented a 1.6% growth over 2002 toll revenues. The new turnpike extensions contributed to outstanding revenue growth rates of 17.8% on the Creek Turnpike and 9.5% on the John Kilpatrick Turnpike, above 2002 revenues. Toll transactions surpassed 118.3 million in 2003, a substantial 6.3% increase over transactions in 2002.

Net revenues in 2003 exceeded projections by 1.4%. Revenue fund operating expenses for 2003 were a significant 5.9% below the annual operating budget through cooperation and continued effort among the divisions to monitor costs. The efforts to monitor costs have also contributed to the senior and total debt service ratios continuing to achieve anticipated results.

The American Concrete Pavement Association (ACPA) has recognized the OTA’s achievements in excellence for its concrete pavement projects. A team of ACPA transportation



*Net revenues in
2003 exceeded
projections by 1.4%.*

officials from across the country judges pavement projects on criteria such as quality, smoothness and timeliness of construction. On December 5, 2003, the OTA was awarded Winner of the Concrete Pavement Restoration for Projects Constructed in 2002. This very prestigious national award was in recognition of the outstanding design and construction on Turner Turnpike pavement rehabilitation project T-MC-72 near the Oklahoma City terminus, Tulsa terminus and the midway concession areas. In the concrete overlay category, the OTA was awarded Oklahoma Winner on the Indian Nation Turnpike project IN-MC-19 located south of McAlester and Oklahoma Finalist on the Cimarron Turnpike project C-MC-9 located west of State Highway 99.

Maintaining excellence on the Oklahoma Turnpike System is accomplished through strategic planning. The OTA protects and enriches the System with a vigorous program of planned maintenance, rehabilitation and improvements in its five-year Capital Plan, first adopted in 1994. The Capital Plan identifies the System's needs over the next 20-30 years and prioritizes them into five-year goals. To ensure the objectives are achieved, the plan is reviewed annually for any necessary revisions. 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.

To assist in fulfilling the goals of the Capital Plan and other construction projects, a new transportation construction contract management system was purchased and implemented during 2003. The new construction contract management system provides an integrated solution for cost estimation, bid management through electronic bidding and construction management. The construction management component begins with pre-construction and covers the entire contract's life cycle. The OTA also created an interface and developed software in-house to generate customized reports from the new contract management software.

The construction contract management system handles key Capital Plan projects like pavement rehabilitation. Steps taken to better manage such contracts early in rehabilitation defray much larger maintenance costs down the road and extend the life of the pavement. During 2003, the OTA



*Proactive road
rehabilitation defrays
much larger maintenance
costs later.*



completed 20 lane miles of overlay on the Will Rogers Turnpike, finalized 24 lane miles of Portland Concrete Cement (PCC) reconstruction on the Cimarron Turnpike and rehabilitated all PCC pavements on the Turner Turnpike. To reduce roughness on faulted PCC pavements, diamond grinding was performed on several turnpikes. In the construction areas, the OTA and its contractors work skillfully and resourcefully to avert disruptions to traffic flow and reduce the impact on motorists.

The two 50 year-old bridges at Stroud and Wellston on the Turner Turnpike along with eight other aging bridges throughout the System underwent renovations during 2003. Bridge projects continue at locations along the Muskogee, Will Rogers and H.E. Bailey Turnpikes. Looking ahead over the next five years, 21 bridges have been recommended for rehabilitation or replacement. In order to extend the time between major rehabilitations, the OTA has placed an increased effort in the area of bridge maintenance and repair with specialized bridge crews that continually address the minor substructure repairs and perform preventive maintenance work.

In addition, slope stabilization was performed along a portion of the Will Rogers Turnpike to prevent serious damage caused to the roadways from slope instability and slide areas triggered by multiple factors, including excessive ground water and slope instability of embankment and cut areas. Shoulder rehabilitation was completed on 30 miles of the Indian Nation Turnpike to prevent erosion, provide emergency pull-off lanes for motorists and preserve roadway integrity. Channel improvements were also made to Polecat Creek along the Creek Turnpike.

The OTA celebrated the opening of a new commuter parking facility conveniently located on the northeast corner of 122nd Street and Interstate 35 on October 15, 2003. The new commuter parking facility replaces the old one located at the entrance gate to the Turner Turnpike. Since the modification to the Turner Turnpike's entrance, traffic volumes and speeds have steadily increased, leading to the decision to relocate the commuter parking facility for the safety of its patrons. The new parking facility offers commuters 204 spacious parking spaces, in contrast to only 72 spaces in the old lot, as well as enhanced lighting for safety, shaded waiting areas and improved security measures.

Turnpike customers enjoy well-maintained toll plazas and roadways, and an overall aesthetically pleasing journey. To improve sign visibility along the roadway, the yellow warning signs on the Turner Turnpike were replaced as part of the OTA's signing program. The signing program updates regulatory, warning and information signs that have faded or lost their reflectivity. These informative, attractive signs conform to national standards. The OTA's maintenance crews routinely perform upkeep to roads and existing drainage structures. Inmates, supervised by turnpike employees, assist with many of the day-to-day jobs such as trash removal, mowing, weed control, fence repair/replacement and brush removal as well as asphalt repairs. The outsourcing of this work through inmate labor is significant in holding down the cost of the maintenance program.

One of the toughest challenges confronting maintenance personnel throughout the winter months is keeping the roadways open and safe for motorist travel. In an effort to improve normal wintertime operations of the Creek and the H.E. Bailey Turnpikes, two new salt storage buildings were constructed to facilitate the delivery of salt on these roadways. These new buildings have large storage capacities and can serve as salt storage facilities in the event additional salt is needed by another turnpike. In addition, new anti-icing systems were installed at several locations throughout the Turnpike System. The anti-icing systems help to prevent the buildup of ice on bridges and at toll plazas. Maintenance crews plowed and sanded over 109,000 lane miles and treated over 1,200 lane miles with magnesium chloride during 2003 to keep the roadways clear for safe passage. The total cost to combat these winter storms was approximately \$1.6 million.

After many years of performing maintenance services, equipment such as tractors and snowplows become worn-out or surplus and are sold at public auction. On October 29, 2003, the OTA held a public auction of surplus property at the Stroud Maintenance Facility. Items sold at the auction include vehicles, tractors, mowers and assorted miscellaneous items. The net proceeds from the Stroud auction were approximately \$215,000.



One focal point that has not changed since the opening of the Turner Turnpike is the OTA's concern for the wellbeing of its customers. The Oklahoma Highway Patrol (OHP)

continues to be vital to the management of traffic and safety on Oklahoma's turnpikes. In order to provide the services of the OHP on the turnpikes, the OTA contracts with the Oklahoma Department of Public Safety. Effective January 1, 2003, the OTA entered into an additional agreement to reimburse the Department of Public Safety for indirect costs related to the services provided by the OHP such as administration, dispatching and insurance. The provisions of the agreement set the reimbursement rate at 7.5% of the actual personnel service expenditures. Participation in this agreement is another indicator of the



The OHP does an outstanding job promoting safety on the OTA's turnpikes.

importance the OTA places on safety.

The 129-member OHP Turnpike System force does an outstanding job promoting turnpike safety 24 hours a day, seven days a week. The troopers are involved in all aspects of safety and law enforcement on the System such as patrolling the roadways, enforcing the speed limits, assisting disabled motorists, detecting and apprehending drivers under the influence of alcohol or drugs and enforcing the Oklahoma state laws.

The OHP has developed various programs to achieve their objectives. The size and weights enforcement program is instrumental in protecting motorists as well as preserving the roadways because overweight trucks severely deteriorate the pavement. All of the OHP size and weights enforcement troopers are fully certified to perform inspections and to weigh trucks on the turnpikes. The special emphasis program concentrates on violations that cause accidents, and the troopers shifts are scheduled to coincide with the times and locations of the highest accident numbers. The OHP uses speed monitoring awareness radar trailers to alert



passing motorists of their speed and compile speed and traffic data for enforcement. Lasers are used for speed enforcement to pinpoint specific violator vehicles. The aircraft traffic enforcement program enables troopers to view the roadways from the sky and convey relevant information to the ground patrols. The efforts of the OHP troopers have contributed to safer, more responsible driving habits being displayed by the

traveling public, and the 9.0% decline in accidents along the System in 2003 when compared to 2002.

New, higher speed limits went into effect on two of the Creek Turnpike Extensions in Tulsa during November 2003. The resolution to increase the speed limits was initiated by the OTA and approved by the Commissioner of the Oklahoma Department of Public Safety. Motorists traveling the Broken Arrow South Loop from US-169 to the Muskogee Turnpike benefit from the new 70 miles per hour speed limit, and customers traveling the Creek East Extension from the Muskogee Turnpike to the Will Rogers Turnpike enjoy the new 75 miles per hour speed limit. Commuters in the Tulsa area save a great deal of time each day compared to traveling at the previous 65 miles per hour speed limits.

The OTA's right-of-way easements are enriched with communication towers and hundreds of miles of fiber optic cable running alongside the roadways, providing a means of transportation for many forms of digital communication. The OTA continued to maximize utilization of this extensive fiber optic communications network during 2003 by connecting the remaining toll collection facilities to the network. Since the implementation of the fiber optic network, the OTA has realized savings by eliminating numerous externally provided telephone circuits through the use of its fiber optic network. The OTA's Internal Audit Branch also uses the fiber optic network to expedite the toll audit process. This year, additional surveillance cameras were connected to the fiber optic network to obtain video images digitally and eliminate the need for video cassette recorders at each toll plaza, which were a considerable expense and labor intensive to maintain.

Transportation has reshaped Oklahoma over the past fifty years. The OTA's exploration of transportation opportunities has been a great contributor towards these advancements. As chronicled by the Lincoln County Historical Society, Mr. R.P. Matthews took the podium to dedicate the opening of the Turner Turnpike. He began, "Two hundred years ago, a great explorer and writer [Washington Irving] came to this section of the nation to unlock the secrets of nature, of geography and of people... His path through Oklahoma closely paralleled the present route of the Turner Turnpike from Tulsa to Oklahoma City." Mr. Matthews concluded, "May this symbolic ceremony remind us to sever the ties that hold men apart in spirit as well as in traffic. Let the ribbons be severed," and the Turner Turnpike's dedication ceremony was complete. Today, the OTA's spirit remains as strong as the transportation arteries it created, benefiting Oklahoma and the nation.



ECONOMIC TRENDS AND OUTLOOK

Since late 2001, America's economy has experienced the unprecedented triple shock of recession, economic disruption due to the September 11th terrorist attacks and the ensuing War on Terrorism and corporate accounting scandals. Despite these circumstances, since late 2003, the American economy is showing signs of rebounding.

According to Alan Greenspan, Chairman of the Federal Reserve Board, the United States economy appears to have made the transition from a period of slow growth to one of more vigorous expansion. He goes on to state that overall, the economy has recently made impressive gains in output and real incomes, although progress in creating jobs has been limited. The most recent indicators suggest that the economy is off to a strong start in 2004, and prospects for sustaining the expansion in the period ahead are good. This favorable short-term outlook for the U.S. economy, however, is contrasted with a growing concern about the prospects for the federal budget.

The federal budget was at surplus levels for a brief period around the turn of the decade, but has recently reverted back to a deficit. This deficit swelled to \$375 billion in fiscal 2003 and appears to be widening in the current fiscal year.

According to the latest projections from the Federal Administration and the Congressional Budget Office, if current policies remain in place, the budget deficit will grow to \$477 billion in fiscal year 2004 which would set a record in terms of dollars. In part, the recent deficits have resulted from the economic downturn in 2001 and the period of slower than expected growth that has followed. This is coupled with a significant upturn in spending on defense and homeland security.

According to the "2004 Oklahoma Economic Outlook", published by the College of Business Administration of Oklahoma State University (OSU), the U.S. economy is recovering with Gross Domestic Product (GDP) increasing every quarter since late 2001. The OSU report cautions that despite these economic rebounds, job growth has been virtually non-existent and further indicates that robust GDP growth is not considered sustainable in the long run if not accompanied by a reduction in unemployment rates. It seems unlikely the unemployment rate will be reduced in 2004 as the publication Global Insight, Inc. is forecasting the U.S. economy will see an additional 1.1% increase in unemployment in 2004.

The Office of State Finance (OSF) reports that Oklahoma may be beginning to recover from the fiscal crisis of last year. "State revenue collections continue to show that Oklahoma's economy is pulling out of the revenue crisis of the



The Oklahoma Aquarium, a premier marine and aquatic science facility, was constructed along the Creek Turnpike in Tulsa.

prior year,” Scott Meacham, Director of the OSF, said. “We continue to see strength in individual income tax and sales tax, two key barometers of the underlying economy.” Preliminary reports show General Revenue Fund collections for January totaled \$492.7 million. That amount was \$68.3 million or 16.1% above the prior year, and \$53.4 million or 12.2% above the estimate. The OSF also reports that General Revenue Fund receipts for the fiscal year 2004 are projected to finish the period \$101.2 million or 2.3% above the estimate. Should this occur, it would result in a deposit to the State’s Constitutional Reserve or “Rainy Day” Fund. Cash is deposited in the fund only when the State’s revenues exceed its actual expenditures. This all appears to bode well for the State. The 2004 OSU report adds that Oklahoma’s economy seems to lag about three months behind the Nation’s economy. Under that assumption, if the U.S. can sustain growth and impede the rise in the unemployment rate, Oklahoma’s growth should follow.

With the State of Oklahoma struggling to recover from the economic downturns of recent years, State Legislators have to make tough decisions regarding appropriations of very limited State funds. The Turnpike System operates to supplement these limited monies appropriated for highway construction and maintenance. For the last 50 years, the OTA has provided an alternative mechanism for the State to fund the construction and maintenance of 605 miles of expressways for Oklahoma road users without the use of valuable tax dollars. The OTA continues to play an important role in economic development in the State of Oklahoma. Beginning with the Turner Turnpike in 1953 and culminating with the \$622 million construction program approved in 1998 and completed in 2002, these roads have contributed to the economic growth, expanded productivity and enhanced road safety for Oklahoma.



FINANCIAL INFORMATION

Internal Control

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, 2003, the OTA's outstanding debt, net of unamortized discount and net deferred debit on refundings, was approximately \$1,240,000,000. The current portion of this debt totals \$26,010,000. 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 and repurchase agreements. 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 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 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 immediately to the Oklahoma Department of Transportation (ODOT). However, during 2003, in accordance with Title 68 Section 2357.28 (K2) of the Oklahoma State Statutes, a portion of the motor fuel tax allocable



to the OTA was transferred to the Insurance Department. This portion was equal to the insurance premium tax credits taken by insurance companies that purchased tax credits from Great Plains Airlines, a qualified air transportation provider. During 2003 the OTA received \$35,650,462 in motor fuel excise taxes of which \$6,488,009 was immediately transferred to the Insurance Department and \$29,162,453 was remitted to the ODOT.

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 prevailing Trust Agreement and supplements thereto dated February 1, 1989 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.

***Toll revenues for 2003
generated over \$179.3 million
and were 1.6% higher than
2002 toll revenues.***

Financial Results From Operations

Annual toll revenues generated over \$179.3 million in 2003, a strong 1.6% growth over 2002. Toll transactions neared 118.4 million for 2003, resulting in an impressive 6.3% increase over 2002. Concession revenues surpassed \$1.3 million.

Total operating expenses were approximately \$52.4 million in 2003, a 7.4% increase over total operating expenses in 2002. Revenue Fund operating expenses for 2003 were held to a significant 5.9% below the annual operating budget. Increased operating costs were due in part to OTA's effort to provide market based pay adjustments to maintenance and toll collection employees and to fund the increased cost of employee health benefit costs as approved in the 2001 Legislative Session. Another contributor to the increase in operating expenses in 2003 was an emphasis on funding programs that contribute to patron safety. These programs include significantly increasing the OHP overhead costs reimbursed by OTA, replacing crash attenuators, improving bridge and construction zone signing on the System and bringing all salt storage buildings to full capacity in anticipation of protecting patrons from the hazards of snow and ice on the roadways.



The OTA's efforts to minimize operating costs have also contributed to the senior and total debt service ratios continuing to achieve budgeted results. On a rolling twelve-month basis, the total debt service coverage ratio exceeds the trust requirements by approximately 23.0%.

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 2003, the Authority adopted the calendar year 2004 Annual Budget. The 2004 Annual Budget for operating and maintenance of the Turnpike System is \$53,699,709. The Operating and Maintenance Budget reflected a minimal increase over the 2003 Budget, increasing only 3.6% primarily from the Oklahoma Highway Patrol additional direct overhead charge, increases in premiums for property and health insurance and costs associated with the upgrade to the toll collection system. The 2004 Annual Budget also includes \$64,879,247 in funding for the projects identified for 2004 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, 2003 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, 2003.

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 twelfth consecutive year that the OTA has earned this award. The OTA is one of the only two state entities in Oklahoma to receive this award.

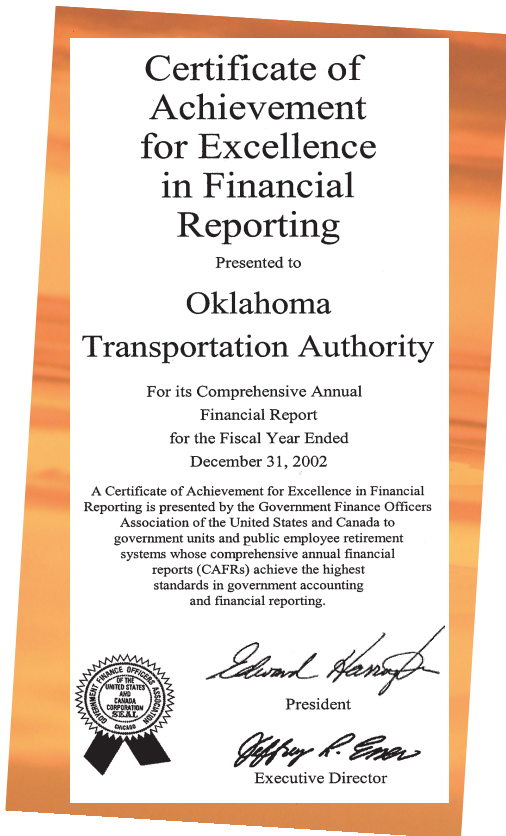
The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the Oklahoma Transportation Authority for its comprehensive annual financial report for the year ended December 31, 2002. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report 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. This was the thirteenth consecutive year (years ended December 31, 1990-2002) that the OTA has achieved this prestigious award. The OTA's award is among 27 awarded throughout the state and is one of only six received by state entities in Oklahoma. The OTA believes that its current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and will be submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

Grateful appreciation is extended to the entire management staff of the OTA and specifically the Finance and Revenue staff for their professional contributions to this report. Thanks also to the Controller Division staff who prepared the report, to the ODOT Office Services Division for their photographic contributions and to our independent auditors for their participation in the review of this report.

Special appreciation is extended to Governor Brad Henry, the Authority Members and Director and Secretary of Transportation Phil Tomlinson. Support of the Authority's efforts to excel in the operational and financial management of the OTA is sincerely appreciated.



Financial Section



Financial Section



KPMG LLP

700 Oklahoma Tower
210 Park Avenue
Oklahoma City OK 73102-5671

Telephone 405 239 6411

Fax 405 552 3846

Independent Auditors' Report

Members of the Oklahoma Transportation Authority:

We have audited the statements of net assets of the Oklahoma Transportation Authority (Authority), as of December 31, 2003 and 2002, and the related statements of revenues, expenses and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority, as of December 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In 2003, the Authority adopted Governmental Accounting Standards Board Statement No. 40, *Deposit and Investment Risk Disclosures* as discussed in note 1c.

The Management's Discussion and Analysis on pages 24 through 30, is not a required part of the basic financial statements but is supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 19, 2004 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.

Our audits were made for the purpose of forming an opinion on the basic financial statements of the Authority, taken as a whole. The introductory section on pages 2 through 22 and the supplementary information included on pages 54 through 60 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole. The supplementary statistical information included on pages 63 through 89 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the basic financial statements and, accordingly, we express no opinion on it.

KPMG LLP

March 19, 2004



KPMG LLP, a U.S. limited liability partnership, is the U.S. member firm of KPMG International, a Swiss cooperative.

Oklahoma Transportation Authority Management's Discussion and Analysis Years Ended December 31, 2003 and 2002

This section of the Oklahoma Transportation Authority's (OTA) annual financial report presents our discussion and analysis of the OTA's financial performance during the fiscal year that ended December 31, 2003. 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

- Toll revenues surpassed \$179.3 million in 2003 and were 1.6% higher than toll revenues in 2002. Toll transactions grew to roughly 118.4 million in 2003, a substantial 6.3% increase over 2002.
- Total operating expenses were approximately \$52.4 million in 2003. The 7.4% increase in total operating expenses when compared to 2002 is primarily due to the cost of market based pay adjustments, increased employee health benefits expenses and patron safety program costs. Operating expenses for 2003 were held to a significant 5.9% below the annual operating budget.
- Total capital assets, net of depreciation, were approximately \$1,204.8 million as of December 31, 2003, representing a 1.1% decline when compared to total capital assets at December 31, 2002. This decrease is primarily due to 2003 being the first full year that the new turnpike extensions and upgraded toll collection equipment installed throughout the Turnpike System were in service and therefore depreciable. This, in conjunction with the market based decrease in the fair value of investments, was the main contributor to a 0.9% decrease in total net assets during 2003.

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 stability of the OTA's net assets during 2003 is an indicator of its strong financial health.

FINANCIAL ANALYSIS OF THE OTA

Net Assets

The OTA's total net assets were approximately \$244.2 million as of December 31, 2003. (See Table A-1.) In 2003, total assets decreased 1.0% to \$1,584.1 million and total liabilities decreased 1.1% to \$1,339.9 million. Total net assets as of December 31, 2002 exceeded \$246.4 million. Total assets that year decreased 0.5% to \$1,600.6 million, and total liabilities decreased 1.6% to \$1,354.2 million.

Table A-1
Net Assets
(in millions of dollars)

	2003	2002	2001	Percentage Change 2003-2002
Current assets	\$ 159.5	\$ 169.8	\$ 154.8	(6.1%)
Restricted assets	211.2	203.6	230.1	3.7%
Capital assets	1,204.8	1,218.1	1,213.1	(1.1%)
Revenue bond issuance costs	8.6	9.1	11.3	(5.5%)
Total assets	1,584.1	1,600.6	1,609.3	(1.0%)
Current liabilities	7.0	7.2	5.4	(2.8%)
Liabilities payable from restricted assets	75.4	70.8	83.7	6.5%
Long-term debt	1,257.5	1,276.2	1,287.3	(1.5%)
Total liabilities	1,339.9	1,354.2	1,376.4	(1.1%)
Net assets:				
Invested in capital assets, net of related debt	(34.5)	(24.6)	(45.7)	40.2%
Restricted for debt service	82.0	66.5	79.2	23.3%
Restricted for reserve maintenance	44.6	38.8	21.3	14.9%
Restricted for construction	-	0.1	26.0	(100.0%)
Restricted for other purposes	1.1	3.0	2.8	(63.3%)
Unrestricted	151.0	162.6	149.3	(7.1%)
Total net assets	\$ 244.2	\$ 246.4	\$ 232.9	(0.9%)

Total current assets has decreased 6.1% between 2003 and 2002. This decrease is primarily the result of decreased unrestricted cash and investments. Unrestricted cash and investments are held in the Revenue and General Funds. Revenue Fund operating expenses, while held below budgeted levels, were 6.0% greater than 2002. Factors affecting operating expenses are discussed below in 'Changes in Net Assets.' In addition, progress on capital projects budgeted from the General Fund caused unrestricted cash and investments to decrease, while construction work in progress increased 70.6% over 2002. In 2002, unrestricted cash and investment balances were growing, as the primary focus of the OTA remained the spending of bond proceeds (restricted cash) to finish the urban corridor completion projects rather than monies from the General Fund (unrestricted cash) to complete rehabilitation and other capital projects.

The 6.5% increase in liabilities payable from restricted assets is comprised mostly of an increase in the current portion of revenue bonds payable. Current principal payments due have increased as portions of the Series 1992 capital appreciation bonds begin maturing January 1, 2004 and continue to mature through January 1, 2008. Principal payments are now also being required on the Series 1998B revenue bonds. As these principal payments increase, the monthly amount required to be transferred each month from revenues (unrestricted cash) to fund debt service also increases. These monies are then held in restricted cash and investments accounts, which have increased 3.7% from 2002 and is further evidenced by the 23.3% increase from 2002 to 2003 in net assets restricted for debt service. In mid-2002, the OTA issued Series 2002 revenue bonds to refund the outstanding Series 1989 and 1992 current interest bonds. Interest payments during 2002 were lower as a result of the refunding, and until mid-2002, portions of interest expense on the Series 1998 bonds were still being funded from the interest reserve established with the issuance of those bonds. This is reflected in the 16% decrease in net assets restricted for debt service between 2001 and 2002.

The increase in liabilities payable from restricted assets was offset by the payment of rebatable arbitrage on the Series 1998 bonds. With all the Series 1998 bond proceeds spent by the five year anniversary date, a final rebatable arbitrage payment was calculated and remitted to the Internal Revenue Service in mid-2003. This resulted in the \$8.0 million decrease to arbitrage rebate payable and the 63.3% decrease in net assets restricted for other purposes.

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. The deficit is a result of the funding from bond proceeds of interest expense during the period of construction of the new turnpike extensions. The proceeds set aside to fund interest expense during the period of construction were not significant to the total of the bond proceeds received. This deficit increased since December 31, 2002 mainly due to the initiation of depreciation expense on the capital assets placed into service on the new extensions, offset by the purchases of capital assets from operating revenues. Future purchases from operating revenues and principal payments made on the outstanding revenue bonds will help to slowly decrease this deficit.

Net assets restricted for reserve maintenance was \$44.6 million during 2003, an increase of 14.9% over 2002, as compared to an 82.2% increase in this reserve between 2001 and 2002. With the completion of the five new, urban turnpike extensions in late 2002, the OTA has returned its focus to the rehabilitation of the Turnpike System. Amounts to be deposited monthly from revenues are determined annually during the budgeting process for the five year Capital Plan. The OTA remains focused on the 2004 portion of the five year Capital Plan which includes \$26.5 million in the Reserve Maintenance budget for rehabilitation and improvement projects.

Changes in Net Assets

Net assets as of December 31, 2003 were approximately \$244.2 million, a 0.9% decline from December 31, 2002. (See Table A-2.) The OTA's total operating revenues generated \$180.6 million, an increase of 1.6% over 2002, and total operating expenses were \$121.9 million, an increase of 8.8% over 2002.

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

	2003	2002	2001	Percentage Change 2003-2002
Operating revenues:				
Toll revenue	\$ 179.3	\$ 176.5	\$ 164.1	1.6%
Concession revenue	1.3	1.2	1.2	8.3%
Total operating revenues	180.6	177.7	165.3	1.6%
Operating expenses and depreciation:				
Operating expenses	52.4	48.8	45.9	7.4%
Depreciation and amortization	69.5	63.2	47.5	10.0%
Total operating expenses and depreciation	121.9	112.0	93.4	8.8%
Operating income	58.7	65.7	71.9	(10.7%)
Non-operating revenues (expenses):				
Interest earned on investments	12.5	13.4	19.7	(6.7%)
Net decrease in fair value of investments	(5.3)	2.7	6.0	(296.3%)
Interest expense on revenue bonds outstanding	(69.3)	(69.0)	(57.6)	0.4%
Other	1.2	0.7	1.0	71.4%
Net non-operating expenses	(60.9)	(52.2)	(30.9)	16.7%
Change in net assets	(2.2)	13.5	41.0	(116.3%)
Total net assets, beginning of the year	246.4	232.9	191.9	5.8%
Total net assets, end of the year	\$ 244.2	\$ 246.4	\$ 232.9	(0.9%)

Total operating revenues surpassed \$180.6 million in 2003, an increase of 1.6% above 2002 total operating revenues. In 2002, operating revenues increased 7.5% above 2001 levels. The increased operating revenues in 2002 were primarily due to the addition of the five new turnpike extensions to the System throughout 2001 and 2002, contributing to impressive toll revenue growth rates of 46.0% on the Creek Turnpike and 20.5% on the John Kilpatrick Turnpike above 2001 levels. Toll revenue growth rates on the recently extended Creek and John Kilpatrick Turnpikes remained solid during 2003 at 17.8% and 9.5%, respectively.

As detailed and discussed below in Table A-3, 2003 operating expenses increased 7.4% over those of 2002. All divisions continued to closely monitor operating expenses. The 10.0% increase in 2003 depreciation and amortization expense was generated by the addition to capital assets of the final sections of the new turnpike extensions during the last half of 2002 as construction was completed and the upgraded toll collection equipment became operational throughout the System. The finalization of projects identified in the five year Capital Plan for System maintenance and rehabilitation throughout 2002 and 2003 also contributed to the increase in depreciation and amortization expense.

Net non-operating expenses increased 16.7% to approximately \$60.9 million in 2003 when compared to 2002 and increased 68.9% to approximately \$52.2 million in 2002 as compared to 2001. The downward trend in investment income that began in early 2001 has been compounded by the unprecedented triple shock to America's investment environment caused by the September 11, 2001 terrorist attacks and the ensuing War on Terrorism, as well as, corporate accounting scandals. Investment income plummeted from \$19.7 million in 2001 to \$13.4 million in 2002 and remained low at \$12.5 million in 2003. The fair value of investments declined 296.3% in 2003, 55.0% in 2002 and 27.6% in 2001 as compared to the respective prior year. The OTA purchased many U.S. Treasury Notes during the period from 1999 through 2001 when 5-year treasury note rates were between 4% and 6%. As interest rates began declining in late 2001, these investments increased in market value, because the individual interest payments were above market rates of interest. However, as these U.S. Treasury Notes move closer to maturity, they are declining substantially in value, since only a few interest payments remain at the above market rates. This has resulted in a significant drop in the fair market value. More recent investment purchases have not significantly fluctuated in value. Another contributor to the 68.9% increase in net non-operating expenses in 2002 was the 19.8% increase in interest expense on revenue bonds outstanding. Since the final two new extensions opened for traffic in late 2002, the capitalization of interest expense on the 1998 bonds drew to a close, and interest expense related to the bonds issued for construction of the new extensions was no longer capitalizable. The interest expense on revenue bonds outstanding increased 0.4% in 2003, as compared to 19.8% in 2002.

Table A-3
Operating Expenses Before Depreciation and Amortization
(in thousands of dollars)

	2003	2002	2001	Percentage Change 2003-2002
Toll Operations	\$ 13,056	\$ 12,211	\$ 11,412	6.9%
Turnpike Maintenance	14,453	14,036	13,516	3.0%
Engineering	2,470	1,880	2,780	31.4%
Highway Patrol	9,737	9,151	8,348	6.4%
PIKEPASS Customer Service	5,855	5,141	4,113	13.9%
General Administration	1,738	1,670	1,489	4.1%
Information Technology	2,779	2,664	2,216	4.3%
Controller	725	673	722	7.7%
Finance and Revenue	446	490	520	(9.0%)
Executive	1,178	873	743	34.9%
Authority	4	8	9	(50.0%)
Total operating expenses before depreciation and amortization	\$ 52,441	\$ 48,797	\$ 45,868	7.4%

The 6.9% increase in Toll Operation Division operating expense is largely due to the following factors. Regular full-time salaries increased approximately \$323,000 due primarily to an 11% market based increase in Toll Collector base salaries, effective July 1, 2003. Another compensation based increase effecting all divisions that had a material impact on the Toll Division was the Legislatively approved 22% increase in OTA's portion of employee health benefit costs. Additionally, utility costs for operating the first full year of technologically upgraded toll lanes on the new Creek Extensions contributed to this Division's increased operating costs.

Maintenance Division operating expenses increased approximately \$417,000 due to the costs associated with increased health benefits, market based pay adjustments for mechanical systems technicians, replacing worn crash attenuators and signage on the System, and stocking salt storage facilities to full capacity.

During 2003, the Engineering Division's operating expenses increased \$590,000 or 31.4% over 2002. The majority of this increase was caused by wetland/waterway permits related to right-of-way and environmental feasibility studies on the Muskogee Turnpike, a landscaping agreement on the Creek South Turnpike Extension and the discontinuation of a pavement rehabilitation project on the Will Rogers Turnpike, making it no longer eligible for capitalization. The Engineering Division's operating expenses for 2002 had declined 32.4% from 2001 as a result of several large non-capitalizable projects being completed in 2001 including the landscape design on the John Kilpatrick and Broken Arrow South Turnpike Extensions.

During 2003, the Oklahoma Highway Patrol (OHP) Division's operating expenses increased 6.4% above 2002 operating expenses. The primary reason for this increase is an agreement made in 2003 with the Department of Public Safety to reimburse additional administrative overhead costs for the services provided by the OHP. During 2002, the OHP Division's operating expenses had increased 9.6% over the prior year to provide training and manpower to cover the new extensions.

Operating expenses for the *PIKEPASS* Customer Service Division grew 13.9% in 2003 above 2002 operating expenses and 25.0% in 2002 above 2001 operating expenses. The number of active *PIKEPASS* accounts increased 8.2% in 2003 and 11.8% in 2002. The higher volume of *PIKEPASS* accounts, the addition of the new turnpike extensions and the *PIKEPASS* tag replacement program resulted in higher postage, tag agency and banking and financial service expenditures in both 2002 and 2003.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of December 31, 2003, the OTA had invested approximately \$2,026.8 million in capital assets, including roads, bridges, buildings, land, and equipment. Accumulated depreciation and amortization on capital assets increased 7.8% in 2003 as a full year of depreciation expense was recognized on all five of the new extensions as well as the completed Capital Plan rehabilitation projects added to capital assets during 2002. As a result of the increased depreciation expense, total net capital assets declined 1.1% from December 31, 2002 to approximately \$1,204.8 million at December 31, 2003. (See Table A-4.) At December 31, 2002, net capital assets totaled approximately \$1,218.1 million. This amount represented a net increase (including additions and disposals, net of depreciation) of approximately 0.4% over December 31, 2001. In 2002, all capital asset types benefited from the reclassification of capitalizable costs from construction work in progress to the appropriate asset category. With construction completed, the last segments of the new extensions became operational in late 2002. While some segments opened for traffic in 2001, the impact of depreciation expense on net capital assets in 2002 was offset by the significant capitalization of assets related to the new extensions.

Table A-4
Capital Assets
(net of depreciation, in millions of dollars)

	2003	2002	2001	Percentage Change 2003-2002
Roads and bridges	\$ 654.5	\$ 679.6	\$ 464.4	(3.7%)
Construction work in progress	68.4	40.1	299.6	70.6%
Improvements	177.5	188.6	177.0	(5.9%)
Land	162.2	161.5	160.2	0.4%
Buildings	31.5	30.9	19.1	1.9%
Equipment	40.9	44.4	22.9	(7.9%)
Capitalized interest	69.8	73.0	69.9	(4.4%)
Total net capital assets	\$ 1,204.8	\$ 1,218.1	\$ 1,213.1	(1.1%)

In total, roads and bridges declined 3.7% in 2003 in contrast to the 46.3% increase in 2002. Over \$29 million in depreciation expense was properly recognized on roads and bridges alone in 2003 and overshadowed the addition of completed Capital Plan rehabilitation projects during the year. During 2002, the new turnpike extensions were reclassified to roads and bridges from construction work in progress and reduced by only a partial year of depreciation expense. Since the opening of the new turnpike extensions, the OTA has focused on System rehabilitation as noted in the 70.6% growth in construction work in progress as of December 31, 2003. Included in the construction work in progress balance at year-end were the toll plaza side gate reconstruction projects for Big Cabin on the Will Rogers Turnpike and Kellyville on the Turner Turnpike, as well as pavement rehabilitation costs for selected sections of the Cimarron and Turner Turnpikes.

The OTA finalized the toll plaza construction project near Chandler on the Turner Turnpike and constructed two new salt storage buildings on the H.E. Bailey and Creek Turnpikes during 2003. These new building additions, reduced by the depreciation expense on OTA's existing assets and the new extensions' toll plazas added during 2002 comprise the 1.9% increase in buildings during 2003 compared to 2002. During 2002, toll plazas and maintenance buildings constructed on the newly opened turnpike extensions accounted for nearly all of the 61.8% increase over 2001.

The planned purchase of new Type II *PIKEPASS* tags to accommodate the growing customer base was a sizeable toll collection related component of equipment in both 2003 and 2002, and the related disposal of the old style of *PIKEPASS* tags from inventory contributed to the 7.9% decrease in equipment. In addition, new toll collection equipment continued to be added to the new extensions during 2003. The net increase in equipment was offset by depreciation from the addition of toll collection equipment installed on the new extensions during 2002. For additional information regarding the OTA's capital assets, please see the disclosures in the notes to the financial statements on pages 39-40 and pages 47-48 of the Financial Section of this report.

The 2004 portion of the OTA's five year Capital Plan calls for spending almost \$64.9 million for capital projects. Approximately 77.8% of this funding is allocated to road and bridge rehabilitation projects, the construction of toll plazas and salt barns and diamond grinding throughout the System. The remaining 22.2% is allocated to other capital projects such as additional purchases of the new Type II *PIKEPASS* transponders for new patrons as well as *PIKEPASS* refurbishment efforts. The 2004 portion of the five year Capital Plan will be funded by a combination of resources on hand and 2004 toll revenues.

Debt Administration

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

The OTA's long-term debt includes revenue bonds payable and a payable to ODOT. At December 31, 2003, the OTA had approximately \$1,254.1 million in revenue bonds outstanding, a 0.8% decrease from December 31, 2002. The payable to ODOT at December 31, 2003 was approximately \$43.2 million.

Of the \$1,254.1 million in revenue bonds outstanding, approximately \$1,153.6 million is insured and rated Aaa by Moody's Investors Service, and AAA by both Fitch Ratings and Standard and Poor's Rating Service (S&P) with a positive rating outlook. The remaining debt is rated Aa3 by Moody's Investors Service and AA- by both Fitch Ratings and S&P. For more detailed information on the OTA's long-term debt activity, please refer to the disclosures in the notes to the financial statements on pages 48-51 of the Financial Section of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Reports for the Federal Reserve Board indicate the economy continued to improve from mid-November 2003 through early January 2004. The improvements appear to be reasonably broadly based with most districts noting growth in a number of industries. The majority of districts noted that retail spending was up on a year-over-year basis, and holiday retail sales were reported as generally upbeat across the country, particularly for sales during the last two weeks of 2003.

The Oklahoma Board of Equalization reduced the maximum individual income tax rate from 7.0% to 6.65% in December 2003, indicating the fiscal challenges facing the state of Oklahoma have started to ease. Oklahoma City's economy has shown remarkable resilience during the more than two years of sluggish economic activity at the national level. The "2004 State of Oklahoma Outlook", published by the College of Business Administration of the Oklahoma State University, indicated Oklahoma City area employment is only 1.2% below the peak employment level reached in the second quarter of 2001, as compared to a 2.0% decline at the national level. Statistical analysis of the response of Oklahoma employment to changes in U.S. employment confirms a general response lag of three months. Therefore, once U.S. employment begins to grow, Oklahoma employment growth should soon follow. In fact, in the Tulsa area, recently released employment numbers provide an early sign of recovery from the prolonged employment drought. After eight consecutive quarters of job losses, the Tulsa metropolitan area economy posted a small seasonally adjusted job gain in the third quarter of 2003.

The OTA's 2004 Annual Budget, adopted by the Authority on November 19, 2003, includes approximately \$53.7 million for the operating and maintenance budget, \$26.5 million for the Reserve Maintenance Fund budget and \$38.3 million for the General Fund budget. The amounts budgeted within the operating and maintenance budget increased 3.6% primarily due an additional indirect overhead charge for the Oklahoma Highway Patrol, increases in premiums for property and health insurance and costs associated with the upgrade to the toll collection system. The amounts budgeted within the Reserve Maintenance and General Fund budgets finance the maintenance, rehabilitation and improvements included in the 2004 portion of the OTA's five year Capital Plan.

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.

(This page is intentionally left blank.)

Oklahoma Transportation Authority

Statements of Net Assets

December 31, 2003 and 2002

Assets:	2003	2002
Current assets:		
Cash and cash equivalents (note 3)	\$ 13,835,443	\$ 15,856,448
Investments (note 3)	141,452,677	148,090,806
Accounts receivable (note 11)	1,554,629	2,836,360
Accrued interest receivable	1,165,970	1,470,281
Prepaid expenses	167,332	185,773
Materials inventory	1,280,828	1,345,861
Total current assets	159,456,879	169,785,529
Restricted assets (notes 3, 7 and 10):		
Cash and cash equivalents (note 3)	62,442,503	58,704,442
Investments (note 3)	146,628,686	144,065,974
Accrued interest receivable	2,149,581	859,215
Total restricted assets	211,220,770	203,629,631
Capital assets (note 4):		
Land	162,206,539	161,528,983
Construction work in progress	68,378,560	40,110,442
Property and equipment	1,796,258,730	1,778,910,373
Less accumulated depreciation and amortization	(821,998,770)	(762,448,146)
Net capital assets	1,204,845,059	1,218,101,652
Revenue bond issuance costs (net of accumulated amortization of \$4,951,265 and \$4,524,944 in 2003 and 2002, respectively)	8,609,240	9,034,308
Total assets	1,584,131,948	1,600,551,120
Liabilities:		
Current liabilities:		
Accounts payable (note 11)	7,043,686	7,217,530
Liabilities payable from restricted assets:		
Accounts payable (note 11)	2,628,514	3,381,731
Accrued interest payable	31,760,366	35,024,135
Deferred revenue	15,042,621	14,189,097
Arbitrage rebate payable to U.S. Treasury	-	8,033,267
Current portion of revenue bonds payable (note 7)	26,010,000	10,155,000
Total liabilities payable from restricted assets	75,441,501	70,783,230
Long-term debt:		
Revenue bonds, net of unamortized net premiums of \$15,134,745 and \$15,993,372 in 2003 and 2002, respectively, and of unamortized net deferred debit on refundings of \$29,064,689 and \$35,261,806 in 2003 and 2002, respectively (note 7)	1,214,206,717	1,234,462,061
Payable to Department of Transportation (note 10)	43,243,731	41,733,509
Total long-term debt	1,257,450,448	1,276,195,570
Total liabilities	1,339,935,635	1,354,196,330
Net assets:		
Invested in capital assets, net of related debt	(34,495,879)	(24,603,946)
Restricted for debt service	82,010,707	66,463,926
Restricted for reserve maintenance	44,567,213	38,837,913
Restricted for construction	-	106,371
Restricted for other purposes	1,111,073	2,982,527
Unrestricted	151,003,199	162,567,999
Commitments and contingencies (note 12)	-	-
Total net assets	\$ 244,196,313	\$ 246,354,790

See accompanying notes to financial statements

Oklahoma Transportation Authority
Statements of Revenues, Expenses and Changes in Net Assets
Years Ended December 31, 2003 and 2002

	<u>2003</u>	<u>2002</u>
Operating revenues:		
Tolls	\$ 179,341,853	\$ 176,441,486
Concessions	1,310,823	1,239,693
Total operating revenues	180,652,676	177,681,179
Operating expenses:		
Toll Operations	13,056,476	12,210,977
Turnpike Maintenance	14,453,089	14,036,357
Engineering	2,469,550	1,879,858
Highway Patrol	9,737,287	9,150,461
PIKEPASS Customer Service	5,854,572	5,140,953
General Administration	1,738,011	1,669,891
Information Technology	2,778,549	2,664,038
Controller	725,093	673,039
Finance and Revenue	445,572	489,958
Executive	1,178,352	873,023
Authority	4,338	7,950
Total operating expenses before depreciation and amortization	52,440,889	48,796,505
Operating income before depreciation and amortization	128,211,787	128,884,674
Depreciation and amortization (note 4)	(69,440,597)	(63,179,190)
Operating income	58,771,190	65,705,484
Non-operating revenues (expenses):		
Interest earned on investments	12,452,772	13,432,117
Net (decrease) increase in fair value of investments	(5,335,682)	2,737,918
Interest expense on revenue bonds outstanding	(69,275,388)	(69,067,431)
Other	1,228,631	679,919
Net non-operating expenses	(60,929,667)	(52,217,477)
Change in net assets	(2,158,477)	13,488,007
Total net assets, beginning of the year	246,354,790	232,866,783
Total net assets, end of the year	<u>\$ 244,196,313</u>	<u>\$ 246,354,790</u>

See accompanying notes to financial statements

Oklahoma Transportation Authority
Statements of Cash Flows
Years Ended December 31, 2003 and 2002

	<u>2003</u>	<u>2002</u>
Cash flows from operating activities:		
Receipts from patrons	\$ 180,916,321	\$ 178,465,908
Receipts from concessionaires	1,178,098	1,337,088
Receipts from other sources	352,714	90,613
Payments to suppliers	(30,565,581)	(25,397,429)
Payments to employees	<u>(22,764,138)</u>	<u>(21,323,757)</u>
Net cash flows provided by operating activities	<u>129,117,414</u>	<u>133,172,423</u>
Cash flows from noncapital financing activities:		
Proceeds from motor fuel tax apportionment transfers	35,650,462	32,804,885
Payments to the Department of Transportation (ODOT)	(29,162,453)	(32,804,885)
Payments to State Insurance Department	(6,488,009)	-
Interest earned and recorded as payable to the Department of Transportation	<u>1,510,222</u>	<u>1,603,781</u>
Net cash flows provided by noncapital financing activities	<u>1,510,222</u>	<u>1,603,781</u>
Cash flows from capital and related financing activities:		
Issuance of 2002 refinancing bonds	-	569,640,000
Premium on issuance of 2002 refinancing bonds	-	17,936,950
Payment to refund 1989 and 1992 bonds	-	(587,725,587)
Payment of bond issuance costs	(1,253)	(5,272,539)
Acquisition and construction of capital assets	(54,143,011)	(75,493,439)
Principal payment to retire revenue bonds	(10,155,000)	(15,620,000)
Interest paid on revenue bonds outstanding	<u>(66,784,501)</u>	<u>(64,843,189)</u>
Net cash flows (used in) capital and related financing activities	<u>(131,083,765)</u>	<u>(161,377,804)</u>
Cash flows from investing activities:		
Purchase of investments	(204,696,208)	(208,081,611)
Proceeds from sales and maturities of investments	203,435,943	200,963,541
Interest received	11,466,717	13,500,981
Decrease in arbitrage funds payable to U.S. Treasury	<u>(8,033,267)</u>	<u>(122,305)</u>
Net cash flows provided by investing activities	<u>2,173,185</u>	<u>6,260,606</u>
Net increase (decrease) in cash and cash equivalents	1,717,056	(20,340,994)
Cash and cash equivalents, January 1 (including \$58,704,442 and \$67,580,351 for 2003 and 2002, respectively, reported in restricted assets)	<u>74,560,890</u>	<u>94,901,884</u>
Cash and cash equivalents, December 31 (including \$62,442,503 and \$58,704,442 for 2003 and 2002, respectively, reported in restricted assets)	<u>\$ 76,277,946</u>	<u>\$ 74,560,890</u>
See accompanying notes to financial statements		(Continued)

Oklahoma Transportation Authority
Statements of Cash Flows
Years Ended December 31, 2003 and 2002

	<u>2003</u>	<u>2002</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 58,771,190	\$ 65,705,484
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	69,440,597	63,179,190
Other non-operating revenue	1,228,631	679,919
Changes in assets and liabilities:		
(Increase) in accounts receivable	(172,613)	(262,089)
Decrease (increase) in prepaid expense	18,441	(55,344)
Decrease (increase) in materials inventory	65,033	(47,342)
(Decrease) increase in accounts payable	(1,087,389)	2,278,071
Increase in deferred revenue	853,524	1,694,534
Total adjustments	<u>70,346,224</u>	<u>67,466,939</u>
Net cash flows provided by operating activities	<u>\$ 129,117,414</u>	<u>\$ 133,172,423</u>
 Noncash investing, capital, and financing items:		
Unrealized (loss) gain on investments	\$ (5,584,409)	\$ 917,134
Decrease in entitlements related to acquisition and construction of capital assets	1,454,344	1,182,078
Increase (Decrease) in contractual obligations related to acquisition and construction of capital assets	160,328	(8,998,387)
Transfer of bond issuance costs to net deferred debit	-	7,121,743

See accompanying notes to financial statements

Oklahoma Transportation Authority
Notes to Financial Statements
December 31, 2003 and 2002

INDEX OF NOTES

1. Nature of the Organization and Summary of Significant Accounting Policies	
A. Reporting Entity	37
B. Basis of Accounting	37
C. Changes in Accounting Principles	38
D. Budget	38
E. Cash, Cash Equivalents and Investments	38
F. Materials Inventory	38
G. Restricted Assets	38
H. Compensated Absences	39
I. Capital Assets	39
J. Net Bond Premiums and Bond Issuance Costs	40
K. Arbitrage Rebate Payable	40
L. Income Taxes	40
M. Estimates	40
2. Legal Compliance-Budgets	41
3. Deposits and Investments	41
4. Capital Assets	47
5. Risk Management	48
6. Operating Leases	48
7. Revenue Bonds	48
8. Deferred Compensation Plan	51
9. Employee Retirement Plan	52
10. Advances From the Motor Fuel Tax Trust Fund	52
11. Disaggregation of Receivable and Payable Balances	53
12. Commitments and Contingent Liabilities	53

Oklahoma Transportation Authority

Notes to Financial Statements

December 31, 2003 and 2002

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

C. Changes in Accounting Principles

The Authority adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 40, “Deposit and Investment Risk Disclosures” (Statement 40) in 2003, effective January 1, 2002. Statement 40 modifies or eliminates certain investment reporting requirements previously established by GASB Statement No. 3, “Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements.” Statement 40 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 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. These inventories are charged to expense during the period in which the maintenance or repair occurs.

G. Restricted Assets

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

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

- The “Subordinate Bond Interest and Sinking Accounts” are established as sinking funds for the payment of interest and principal of the subordinate lien revenue bonds.
- The “Senior Bond Reserve Accounts” are established for the purpose of paying interest and maturing principal in the event that monies held in the “Senior Bond Interest and Sinking Accounts” and “Turnpike Trust Fund,” and monies available in the “General Fund” and “Reserve Maintenance Fund” are insufficient for such purpose.
- The “Subordinate Bond Reserve Account” is established for the purpose of paying interest and maturing principal in the event that monies held in the “Subordinate Bond Interest and Sinking Accounts” and “Turnpike Trust Fund,” and monies available in the “General Fund” and “Reserve Maintenance Fund” are insufficient for such purpose.
- The “Turnpike Trust Fund” is established for the purpose of depositing and segregating the apportionments of motor fuel excise taxes by the Oklahoma Tax Commission derived from 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 construction or 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. Construction of three of the five turnpike extensions for which the 1998 Bonds were issued was completed during 2001. The two remaining extensions were completed in mid-2002. Eligible interest costs incurred in 2002 on the Series 1998A and 1998B Second Senior Revenue Bonds as allocated to each turnpike extension was approximately \$5,770,000, of which approximately \$5,700,000 was capitalized. The amount of interest income earned on the proceeds of the Series 1998A and 1998B Second Senior Revenue Bonds in 2002 was approximately \$70,000. Interest expense related to the bonds issued to fund the construction of these extensions was no longer capitalized upon completion of construction. Amortization of capitalized interest is included in depreciation expense.

J. Net Bond Premiums and Bond Issuance Costs

Net bond premiums are presented as additions to the face amount of bonds payable on the Statements of Net Assets. Bond issuance costs are presented as a deferred asset on the Statements of Net Assets. The net premiums and issuance costs are amortized over the life of the bonds on a method that approximates the effective interest method. Amortization expense related to net bond premiums was approximately \$859,000 and \$358,000 at December 31, 2003 and 2002, respectively, 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, 2003 and 2002 of approximately \$426,000 and \$457,000, respectively.

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 Internal Revenue Service (IRS) of 90% of the cumulative rebatable arbitrage within 60 days of the end of each five-year reporting period following the issuance of governmental bonds. In July 2002, the Authority made an anniversary payment to the IRS totaling approximately \$366,000 representing the Authority's current rebatable arbitrage to reduce the liability on the Series 1992 A-E Bonds. Then in August 2002, the Authority made a payment to the IRS totaling \$167,000 for the final rebatable arbitrage due on the Series 1989 Bonds. This final payment was due as a result of the refunding of the Series 1989 Bonds. The IRS required no final rebatable arbitrage payment for the Series 1992 A-E Bonds or portions of the 1992 F and G Bonds that were also refunded, as no arbitrage rebate liability was due at the time of the refunding for these bond series. The Authority's policy is to record annually as a liability the estimated amount owed. The Authority's cumulative arbitrage rebate liability for the year ended December 31, 2002 was approximately \$8,033,000. There was no arbitrage rebate liability for the year ended December 31, 2003.

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.

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 Director 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 2003.

Note 3. Deposits and Investments

Deposits. At December 31, 2003 and 2002, the carrying amounts of the Authority's cash deposits were \$223,501 and \$1,238,064, respectively. The bank balances were \$484,375 and \$951,532, respectively. At December 31, 2003 and 2002, the carrying amount and bank balances of the Authority's cash equivalents were \$76,054,445 and \$73,322,826, respectively. Under the terms of the Trust Agreement, all monies deposited with the Trustee in excess of the amount insured by the Federal Deposit Insurance Corporation shall be continuously secured with collateralized securities held by the Authority's agent in the Authority's name. The Authority has complied with the terms of the Trust Agreement in 2003 and 2002.

Investments. The Authority's investments at December 31, 2003 and 2002 were \$288,081,363 and \$292,156,780, respectively.

Credit Risk. 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's investments in Federal Home Loan Mortgage Corporation (FHLMC) debt securities were rated Aaa by Moody's Investors Services (Moody's) and AAA by Standard & Poor's (S&P) and Fitch Ratings. The Authority's investments in Federal Home Loan Bank (FHLB) debt securities were rated Aaa by Moody's and AAA by S&P. All the Authority's investments in U.S. debt instruments are issued or explicitly guaranteed by the U. S. Government. The Authority has complied with the terms of the Trust Agreement in 2003 and 2002.

Interest Rate Risk. The Trust Agreement also specifically defines the maturity periods for each of the Authority's funds and accounts (see Note 1(G)). These maturity limits range from 6 months to 7 years. The Authority has no other policies limiting investment maturities. The Authority has complied with the terms of the Trust Agreement in 2003 and 2002.

Concentration of Credit Risk. There is no limit on the amount the Authority may invest in any one issuer. At December 31, 2003, 9.6% of the Authority's investments were in FHLB debt securities. The Authority also has a significant investment in a JPMorgan Chase Bank (JPMorgan) Repurchase Agreement, representing 17.7% and 17.4% of total investments at December 31, 2003 and 2002, respectively. This Repurchase Agreement bears a yield equal to the rate of 5.991%. If the rating of unsecured senior long-term debt obligations of JPMorgan falls below A by Moody's or S&P, then the Repurchase Agreement can be collateralized with additional securities, transferred with the consent of the Trustee to another entity with long-term senior unsecured debt rated at A or better by Moody's and S&P, or terminated if neither of the above conditions are met. Certain JP Morgan unsecured senior long-term debt is rated Aa3e by Moody's and AA- by S&P. Wells Fargo Bank Minnesota, N.A., correspondent custodian, holds the collateral for this agreement directly for the benefit of the customers of the custodian, Bank of Oklahoma N.A. The transaction matures every 30 days and is automatically renewed until January 1, 2022. The terms of this Repurchase Agreement are governed by the Master Repurchase Agreement between JPMorgan and Bank of Oklahoma, N.A., Trustee, as supplemented by the letter agreement dated May 23, 2002.

The Authority's investments at December 31, 2003 and 2002 include the following for each year, respectively: U.S. Treasuries \$198,780,539 and \$216,812,847; U. S. Strips \$6,057,215 and \$10,635,965; FHLB debt securities \$27,577,737 and \$6,014,070; FHLMC debt securities \$3,793,464 and \$7,017,670; a repurchase agreement \$50,936,450 each year; and an open-end mutual fund \$935,958 and \$739,778. See details for each investment in the schedules below.

Schedule of Cash, Cash Equivalents and Investments as of December 31, 2003

	<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	- %	12/31/03	Demand	\$ 99,051	\$ 99,051
Commercial Paper	0.700	12/31/03	Demand	2,909,916	2,909,916
FHLB	3.250	06/18/03	12/18/08	4,000,000	3,930,620
FHLB	3.500	06/19/03	06/19/09	6,000,000	5,895,930
FHLB	4.420	03/04/03	03/04/10	6,000,000	6,007,500
FHLB	4.300	04/01/03	04/01/10	6,000,000	5,991,570
FHLMC	3.000	12/15/03	12/15/06	1,800,000	1,796,904
U. S. Treasury Notes	5.250	06/13/01	05/15/04	1,784,727	1,777,895
U. S. Treasury Notes	6.000	Various	08/15/04	13,479,687	13,913,437
U. S. Treasury Notes	5.875	11/15/00	11/15/04	2,036,094	2,080,630
U. S. Treasury Notes	2.000	Various	11/30/04	6,053,750	6,045,000
U. S. Treasury Notes	1.500	08/15/03	02/28/05	1,998,750	2,005,000
U. S. Treasury Notes	6.500	Various	05/15/05	8,275,391	8,819,786
U. S. Treasury Notes	5.875	06/13/01	11/15/05	11,162,578	11,300,625
U. S. Treasury Notes	5.750	Various	11/15/05	25,350,624	25,777,560
U. S. Treasury Notes	4.625	Various	05/15/06	26,294,102	27,303,111
U. S. Treasury Notes	3.500	Various	11/15/06	10,225,039	10,082,135
U. S. Treasury Notes	6.250	08/31/00	02/15/07	5,967,461	6,411,250
U. S. Treasury Notes	3.000	Various	11/15/07	2,008,281	2,018,130
U. S. Treasury Notes	2.625	07/29/03	05/15/08	303,094	295,594
				<u>141,748,545</u>	<u>144,461,644</u>
Revenue Fund:					
American Performance Treasury Fund	-	12/31/03	Demand	426,641	426,641
Commercial Paper	0.700	12/31/03	Demand	11,601,411	11,601,411
				<u>12,028,052</u>	<u>12,028,052</u>
Total unrestricted cash equivalents & investments				\$ <u>153,776,597</u>	\$ <u>156,489,696</u>

	Applicable Interest Rate	Purchase Date	Maturity Date	Original Cost	Fair Value
Restricted:					
Reserve Maintenance Fund:					
American Performance Treasury Fund	- %	12/31/03	Demand	\$ 123,112	\$ 123,112
Commercial Paper	0.700	12/31/03	Demand	940,271	940,271
FHLB	2.200	09/30/03	09/28/05	1,000,000	1,000,630
FHLB	3.000	09/29/03	09/29/06	1,000,000	1,003,750
FHLMC	3.000	12/15/03	12/15/06	2,000,000	1,996,560
U. S. Treasury Notes	4.750	06/13/01	02/15/04	2,024,844	2,009,380
U. S. Treasury Notes	3.375	Various	04/30/04	2,524,063	2,520,313
U. S. Treasury Notes	3.250	08/09/02	05/31/04	2,045,938	2,018,750
U. S. Treasury Notes	2.250	08/15/02	07/31/04	1,500,000	1,510,784
U. S. Treasury Notes	2.125	Various	10/31/04	2,767,148	2,772,344
U. S. Treasury Notes	5.875	01/10/02	11/15/04	5,291,718	5,201,575
U. S. Treasury Notes	2.000	Various	11/30/04	4,037,187	4,030,000
U. S. Treasury Notes	1.500	09/10/03	02/28/05	2,004,374	2,005,000
U. S. Treasury Notes	1.625	12/31/03	04/30/05	2,357,160	2,358,084
U. S. Treasury Notes	1.500	08/14/03	07/31/05	1,490,624	1,499,535
U. S. Treasury Notes	5.875	Various	11/15/05	4,595,132	4,466,438
U. S. Treasury Notes	5.750	02/18/03	11/15/05	3,304,218	3,222,195
U. S. Treasury Notes	5.625	02/10/03	02/15/06	3,306,562	3,234,375
U. S. Treasury Notes	4.625	Various	05/15/06	3,766,096	3,711,103
				<u>46,078,447</u>	<u>45,624,199</u>
1992 Series F&G Bond Service and Reserve Accounts:					
American Performance Treasury Fund	-	12/31/03	Demand	2,035,887	2,035,887
U. S. Treasury Strip	-	11/28/03	02/15/05	811,140	813,541
U. S. Treasury Strip	-	11/28/03	02/15/08	793,187	796,040
				<u>3,640,214</u>	<u>3,645,468</u>
1998 A&B Bond Service Funds:					
American Performance Treasury Fund	-	12/31/03	Demand	<u>24,013,704</u>	<u>24,013,704</u>
Revenue Reserve Accounts:					
American Performance Treasury Fund	-	12/31/03	Demand	21,290	21,290
JP Morgan Chase Repo	5.991	05/23/02	01/01/22	50,936,450	50,936,450
U. S. Treasury Strip	-	11/28/03	02/15/05	1,474,800	1,479,165
				<u>52,432,540</u>	<u>52,436,905</u>
2002 A&B Bond Service Funds:					
American Performance Treasury Fund	-	12/31/03	Demand	<u>31,911,986</u>	<u>31,911,986</u>
Turnpike Trust Fund:					
American Performance Treasury Fund	-	12/31/03	Demand	32,063	32,063
U. S. Treasury Notes	5.250	02/15/01	05/15/04	1,428,094	1,422,316
U. S. Treasury Notes	6.000	Various	08/15/04	3,995,375	4,096,734
U. S. Treasury Notes	2.125	12/11/02	10/31/04	678,480	680,484
U. S. Treasury Notes	2.000	Various	11/30/04	3,099,445	3,098,063
U. S. Treasury Notes	5.750	Various	11/15/05	9,314,922	9,451,772
U. S. Treasury Notes	4.625	Various	05/15/06	7,225,430	7,422,205
U. S. Treasury Notes	3.500	Various	11/15/06	4,702,852	4,653,293
U. S. Treasury Notes	3.000	Various	11/15/07	1,180,828	1,185,651
U. S. Treasury Notes	3.125	11/26/03	10/15/08	498,750	499,220
U. S. Treasury Strip	-	08/14/03	08/15/05	2,411,875	2,437,775
U. S. Treasury Strip	-	11/28/03	02/15/08	528,792	530,694
				<u>35,096,906</u>	<u>35,510,270</u>

	Applicable Interest Rate	Purchase Date	Maturity Date	Original Cost	Fair Value	
Prepaid PIKEPASS Fund:						
American Performance Treasury Fund	-	%	12/31/03	Demand	\$ 1,939,113	\$ 1,939,113
Vanguard Index Trust (open-end mutual fund)	-		Various	Demand	1,143,000	935,958
FHLB	3.070		12/15/03	12/15/06	250,000	250,390
FHLB	4.100		11/19/03	11/19/08	1,000,000	1,012,815
FHLB	3.050		06/30/03	12/30/08	500,000	486,953
FHLB	3.280		07/16/03	01/16/09	500,000	491,173
FHLB	4.540		10/07/03	04/07/09	500,000	500,155
FHLB	4.800		11/24/03	11/24/10	750,000	756,915
FHLB	4.750		12/15/03	12/15/10	250,000	249,336
U. S. Treasury Notes	5.250		06/13/01	05/15/04	305,953	304,782
U. S. Treasury Notes	3.250		Various	05/31/04	920,449	908,438
U. S. Treasury Notes	6.000		Various	08/15/04	1,242,418	1,262,516
U. S. Treasury Notes	6.500		06/09/00	05/15/05	502,344	534,533
U. S. Treasury Notes	1.500		Various	07/31/05	349,281	349,892
U. S. Treasury Notes	5.750		Various	11/15/05	1,752,922	1,718,504
U. S. Treasury Notes	4.625		12/10/01	05/15/06	1,765,449	1,855,551
U. S. Treasury Notes	2.375		Various	08/15/06	351,523	351,969
U. S. Treasury Notes	3.500		Various	11/15/06	595,887	594,587
				<u>14,618,339</u>	<u>14,503,580</u>	
Total restricted cash equivalents and investments				<u>207,792,136</u>	<u>207,646,112</u>	
Cash balance (unrestricted & restricted)				<u>-</u>	<u>223,501</u>	
Total Cash, Cash Equivalents and Investments				<u>\$361,568,733</u>	<u>\$ 364,359,309</u>	

Schedule of Cash, Cash Equivalents and Investments as of December 31, 2002

	<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	-	12/31/02	Demand	143,620	143,620
Commercial Paper	0.900	12/31/02	Demand	5,942,379	5,942,379
U. S. Treasury Notes	5.500	07/15/99	01/31/03	995,469	1,003,750
U. S. Treasury Notes	6.250	10/08/99	02/15/03	2,521,484	2,515,625
U. S. Treasury Notes	5.500	Various	03/31/03	7,483,125	7,579,687
U. S. Treasury Notes	5.750	10/08/99	04/30/03	2,184,875	2,233,000
U. S. Treasury Notes	5.500	Various	05/31/03	5,537,305	5,597,986
U. S. Treasury Notes	5.250	12/10/98	08/15/03	10,030,938	10,253,150
U. S. Treasury Notes	4.250	08/10/01	11/15/03	3,783,984	3,848,437
U. S. Treasury Notes	5.250	06/13/01	05/15/04	5,099,219	5,268,750
U. S. Treasury Notes	4.625	12/10/02	05/31/04	1,535,391	1,540,312
U. S. Treasury Notes	6.000	Various	08/15/04	13,479,687	14,499,877
U. S. Treasury Notes	5.875	11/15/00	11/15/04	2,036,093	2,160,630
U. S. Treasury Notes	6.500	Various	05/15/05	8,275,391	9,160,098
U. S. Treasury Notes	5.875	06/13/01	11/15/05	11,162,578	11,648,437
U. S. Treasury Notes	5.750	Various	11/15/05	25,350,625	26,535,000
U. S. Treasury Notes	4.625	Various	05/15/06	24,169,414	25,620,312
U. S. Treasury Notes	6.250	08/31/00	02/15/07	5,967,461	6,598,125
FHLMC	4.160	11/01/02	05/07/08	6,000,000	6,013,560
FHLB	4.375	11/04/02	08/07/08	6,000,000	6,014,070
				<u>147,699,038</u>	<u>154,176,805</u>
General Fund - Depreciation Reserve:					
American Performance Treasury Fund	-	12/31/02	Demand	16,560	16,560

	<u>Applicable Interest Rate</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Original Cost</u>	<u>Fair Value</u>
Revenue Fund:					
American Performance Treasury Fund	- %	12/31/02	Demand	\$ 500,005	\$ 500,005
Commercial Paper	0.900	12/31/02	Demand	8,848,156	8,848,156
				<u>9,348,161</u>	<u>9,348,161</u>
Total unrestricted cash equivalents & investments				<u>\$157,063,759</u>	<u>\$ 163,541,526</u>
Restricted:					
Reserve Maintenance Fund:					
American Performance Treasury Fund	-	12/31/02	Demand	164,922	164,922
Commercial Paper	0.900	12/31/02	Demand	2,290,913	2,290,913
U. S. Treasury Notes	6.250	Various	02/15/03	1,990,625	2,012,500
U. S. Treasury Notes	4.000	08/10/01	04/30/03	1,710,094	1,716,473
U. S. Treasury Notes	3.875	Various	07/31/03	4,807,910	4,824,219
U. S. Treasury Notes	5.750	01/10/01	08/15/03	1,278,320	1,285,156
U. S. Treasury Notes	3.625	08/15/02	08/31/03	1,529,297	1,524,375
U. S. Treasury Notes	4.250	06/13/01	11/15/03	1,496,484	1,539,375
U. S. Treasury Notes	3.250	Various	12/31/03	2,374,813	2,397,740
U. S. Treasury Notes	4.750	06/13/01	02/15/04	3,050,625	3,118,125
U. S. Treasury Notes	3.375	Various	04/30/04	2,524,063	2,568,750
U. S. Treasury Notes	3.250	08/09/02	05/31/04	2,045,938	2,053,750
U. S. Treasury Notes	2.250	08/15/02	07/31/04	1,500,000	1,520,160
U. S. Treasury Notes	2.125	11/07/02	10/31/04	2,010,938	2,022,500
U. S. Treasury Notes	5.875	01/10/02	11/15/04	5,291,719	5,401,575
U. S. Treasury Notes	5.875	12/10/02	11/15/05	3,483,257	3,494,531
U. S. Treasury Strip	-	10/10/02	02/15/03	1,791,089	1,797,120
				<u>39,341,007</u>	<u>39,732,184</u>
1992 Series Bond Service and Reserve Accounts:					
American Performance Treasury Fund	-	12/31/02	Demand	18,765	18,765
U. S. Treasury Strip	-	12/11/02	11/15/03	1,604,833	1,607,710
				<u>1,623,598</u>	<u>1,626,475</u>
1998 A&B Bond Service Funds:					
American Performance Treasury Fund	-	12/31/02	Demand	21,083,809	21,083,809
Revenue Reserve Accounts:					
American Performance Treasury Fund	-	12/31/02	Demand	1,572,321	1,572,321
JP Morgan Chase Repo	6.000	05/23/02	01/01/22	50,936,450	50,936,450
U. S. Treasury Strip	-	12/11/02	11/15/03	1,456,696	1,459,306
				<u>53,965,467</u>	<u>53,968,077</u>
Arbitrage Rebate Funds:					
American Performance Treasury Fund	-	12/31/02	Demand	229,896	229,896
U. S. Treasury Notes	5.375	Various	06/30/03	3,487,900	3,573,290
U. S. Treasury Strip	-	12/13/99	05/15/03	5,191,852	5,277,149
				<u>8,909,648</u>	<u>9,080,335</u>
1998 Construction Account:					
American Performance Treasury Fund	-	12/31/02	Demand	709,779	709,779
BOK Investor Fund Corporate	1.100	12/31/02	Demand	1,835,109	1,835,109
				<u>2,544,888</u>	<u>2,544,888</u>
2002 A&B Bond Service Funds:					
American Performance Treasury Fund	-	12/31/02	Demand	24,289,870	24,289,870

	<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	- %	12/31/02	Demand	\$ 80,533	\$ 80,533
U. S. Treasury Notes	5.500	07/15/99	01/31/03	497,734	501,875
U. S. Treasury Notes	6.250	Various	02/15/03	3,093,078	3,119,374
U. S. Treasury Notes	5.500	Various	05/31/03	1,996,563	2,035,630
U. S. Treasury Notes	3.875	Various	07/31/03	7,063,906	7,109,375
U. S. Treasury Notes	5.250	Various	08/15/03	2,465,719	2,563,288
U. S. Treasury Notes	5.250	02/15/01	05/15/04	1,428,094	1,475,250
U. S. Treasury Notes	6.000	Various	08/15/04	3,889,508	4,162,002
U. S. Treasury Notes	2.125	12/11/02	10/31/04	678,480	682,594
U. S. Treasury Notes	5.750	Various	11/15/05	7,665,860	8,071,063
U. S. Treasury Notes	4.625	12/10/01	05/15/06	4,040,742	4,315,000
U. S. Treasury Strip	-	12/11/02	11/15/03	493,795	494,680
				<u>33,394,012</u>	<u>34,610,664</u>
Prepaid PIKEPASS Fund:					
American Performance Treasury Fund	-	12/31/02	Demand	5,596,189	5,596,189
Vanguard Index Trust (open-end mutual fund)	-	Various	Demand	1,143,000	739,778
U. S. Treasury Notes	6.250	Various	02/15/03	1,004,031	1,006,250
U. S. Treasury Notes	3.875	09/10/01	07/31/03	503,516	507,813
U. S. Treasury Notes	4.250	Various	11/15/03	1,013,734	1,026,250
U. S. Treasury Notes	5.250	06/13/01	05/15/04	305,953	316,125
U. S. Treasury Notes	3.250	08/09/02	05/31/04	767,227	770,156
U. S. Treasury Notes	6.000	Various	08/15/04	1,242,418	1,315,730
U. S. Treasury Notes	6.500	06/09/00	05/15/05	502,344	555,158
U. S. Treasury Notes	5.750	07/10/02	11/15/05	268,203	276,406
U. S. Treasury Notes	4.625	12/10/01	05/15/06	1,765,449	1,887,813
FHLMC	4.000	12/03/02	12/03/07	<u>1,000,000</u>	<u>1,004,110</u>
				<u>15,112,064</u>	<u>15,001,778</u>
Total restricted cash equivalents and investments				<u>200,264,363</u>	<u>201,938,080</u>
Cash balance (unrestricted & restricted)				<u>-</u>	<u>1,238,064</u>
Total Cash, Cash Equivalents and Investments				<u>\$357,328,122</u>	<u>\$ 366,717,670</u>

Note 4. Capital Assets

The following schedules summarize the capital assets of the Authority as of December 31, 2003 and 2002:

2003	Beginning Balance	Increases	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 161,528,983	\$ 677,556	\$ -	\$ 162,206,539
Construction work in progress	<u>40,110,442</u>	<u>54,283,299</u>	<u>(26,015,181)</u>	<u>68,378,560</u>
Total capital assets, not being depreciated	<u>201,639,425</u>	<u>54,960,855</u>	<u>(26,015,181)</u>	<u>230,585,099</u>
Capital assets, being depreciated:				
Roads and bridges	1,097,008,623	4,247,084	-	1,101,255,707
Improvements	414,796,742	11,183,917	-	425,980,659
Buildings	54,228,354	2,440,293	(175,575)	56,493,072
Equipment	100,980,042	9,595,509	(9,942,871)	100,632,680
Capitalized interest	<u>111,896,612</u>	<u>-</u>	<u>-</u>	<u>111,896,612</u>
Total capital assets, being depreciated	<u>1,778,910,373</u>	<u>27,466,803</u>	<u>(10,118,446)</u>	<u>1,796,258,730</u>
Less accumulated depreciation for:				
Roads and bridges	(417,363,514)	(29,428,136)	-	(446,791,650)
Improvements	(226,233,561)	(22,224,679)	-	(248,458,240)
Buildings	(23,368,957)	(1,722,570)	74,750	(25,016,777)
Equipment	(56,540,212)	(12,533,574)	9,388,902	(59,684,884)
Capitalized interest	<u>(38,941,902)</u>	<u>(3,105,317)</u>	<u>-</u>	<u>(42,047,219)</u>
Total accumulated depreciation	<u>(762,448,146)</u>	<u>(69,014,276)</u>	<u>9,463,652</u>	<u>(821,998,770)</u>
Total capital assets, being depreciated, net	<u>1,016,462,227</u>	<u>(41,547,473)</u>	<u>(654,794)</u>	<u>974,259,960</u>
Total capital assets, net	<u>\$ 1,218,101,652</u>	<u>\$ 13,413,382</u>	<u>\$ (26,669,975)</u>	<u>\$ 1,204,845,059</u>
2002	Beginning Balance	Increases	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 160,248,029	\$ 1,293,010	\$ (12,056)	\$ 161,528,983
Construction work in progress	<u>299,578,148</u>	<u>71,585,927</u>	<u>(331,053,633)</u>	<u>40,110,442</u>
Total capital assets, not being depreciated	<u>459,826,177</u>	<u>72,878,937</u>	<u>(331,065,689)</u>	<u>201,639,425</u>
Capital assets, being depreciated:				
Roads and bridges	855,192,648	241,815,975	-	1,097,008,623
Improvements	381,741,829	33,054,913	-	414,796,742
Buildings	40,903,350	13,332,814	(7,810)	54,228,354
Equipment	73,990,761	32,449,186	(5,459,905)	100,980,042
Capitalized interest	<u>106,199,646</u>	<u>5,696,966</u>	<u>-</u>	<u>111,896,612</u>
Total capital assets, being depreciated	<u>1,458,028,234</u>	<u>326,349,854</u>	<u>(5,467,715)</u>	<u>1,778,910,373</u>
Less accumulated depreciation for:				
Roads and bridges	(390,835,131)	(26,528,383)	-	(417,363,514)
Improvements	(204,681,233)	(21,552,328)	-	(226,233,561)
Buildings	(21,842,315)	(1,529,245)	2,603	(23,368,957)
Equipment	(51,052,493)	(10,466,859)	4,979,140	(56,540,212)
Capitalized interest	<u>(36,296,930)</u>	<u>(2,644,972)</u>	<u>-</u>	<u>(38,941,902)</u>
Total accumulated depreciation	<u>(704,708,102)</u>	<u>(62,721,787)</u>	<u>4,981,743</u>	<u>(762,448,146)</u>
Total capital assets, being depreciated, net	<u>753,320,132</u>	<u>263,628,067</u>	<u>(485,972)</u>	<u>1,016,462,227</u>
Total capital assets, net	<u>\$ 1,213,146,309</u>	<u>\$ 336,507,004</u>	<u>\$ (331,551,661)</u>	<u>\$ 1,218,101,652</u>

At December 31, 2003 and 2002, depreciation and amortization expense related to capital assets was \$69,014,276 and \$62,721,787, 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 \$558,800,000. All categories of insurance coverage in place were either maintained at current levels or increased as to overall limits of coverage and reduction of self-retained risk so as to reduce the overall exposure of risk to the Authority. There were no settlements in excess of insurance coverage in 2003, 2002 and 2001.

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, 2003, are approximately:

<u>Year</u>	<u>Minimum Lease Payments</u>
2004	\$ 193,982
2005	161,704
2006	157,704
2007	112,704
2008	73,704
Thereafter	<u>372,555</u>
Total	<u>\$ 1,072,353</u>

Note 7. Revenue Bonds

The Authority issues revenue bonds from time to time for the purpose of financing capital improvements and new projects. In addition, when the market environment indicates favorable results, the Authority will issue bonds to restructure its debt to take advantage of these economic factors.

On May 14, 2002, the Authority issued \$314,065,000 of Series 2002A Refunding Second Senior Revenue Bonds and \$255,575,000 of Series 2002B Refunding Second Senior Revenue Bonds, dated May 1, 2002. The Series 2002 Bonds were issued to provide funds which when combined with other available funds of the Authority, were issued for the purpose of (1) refunding the (a) Series 1989 First Senior and Subordinate Lien Revenue Bonds, (b) Series 1992 A-E Second Senior Revenue Bonds, (c) portions of the Series 1992F First Senior and 1992G Second Senior Revenue Bonds (see additional information below), and (2) paying the costs of issuance. The portions of the Series 1992 F and G Bonds not being refunded included Capital Appreciation Bonds which are not callable and will remain outstanding to their respective maturity dates of January 1, 2004 through 2008.

(a) Pursuant to provisions of a Trust Agreement dated February 1, 1989 (the Trust Agreement), on that date, 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, 2003 and 2002, the defeased bonds outstanding were \$21,655,000 and \$36,555,000, respectively.

(b) On May 22, 1992, pursuant to the Trust Agreement, 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, dated May 1, 1992 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 Series 1989 Bonds, (2) funding capital costs of certain turnpike projects, and (3) paying certain costs of issuance. The principal amount of the Series 1989 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 Bonds were defeased through an escrow deposit with a trustee. Bank One Trust Company serves as the Escrow Trustee on these defeased Series 1989 Bonds. Defeased Series 1989 Bonds outstanding at December 31, 2003 and 2002 were \$29,000,000.

(c) On September 25, 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, dated October 1, 1992, 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 Series 1991 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 1991 Bonds were originally issued to provide funds for the completion of the Portland Interchange on the John Kilpatrick Turnpike and certain other improvements to the Oklahoma Turnpike System.

The Series 1992 F and G Bonds were issued pursuant to the Trust Agreement, including supplements thereto. The Series 1992 F and G Bonds not refunded 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 \$3,572,408 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. The accretion in 2003 and 2002 is \$416,166 and \$393,507, respectively. These Series 1992 F and G Capital Appreciation Bonds mature on January 1 in each of the years 2004-2008, with interest payable on January 1 and July 1 of each year.

The Series 2002A and 2002B Refunding Second Senior Revenue Bonds were issued pursuant to the prevailing Trust Agreement, 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 January 1, 2003. The Series 2002 Bonds interest rates range from 4.0% to 5.5%. The principal amount of the bonds refunded and paid in full on July 1, 2002 was \$577,810,000, and the liability was removed from the Statements of Net Assets.

On May 12, 1998, the Authority issued \$350,000,000 of Series 1998A Second Senior Revenue Bonds, dated May 1, 1998. 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 6.0%.

On July 14, 1998, the Authority issued \$337,010,000 of Series 1998B Second Senior Revenue Bonds, dated July 1, 1998. 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 5.0% to 5.5%.

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

The following schedules summarize the revenue bonds outstanding as of December 31, 2003 and 2002:

2003	Date of Issuance	Beginning Balance	Additions	Retired	Ending Balance	Due Within One Year
Series 1992F-G	10/01/1992	\$ 7,235,495	\$ 416,166	\$ -	\$ 7,651,661	\$ 1,990,000
Series 1998A	05/01/1998	350,000,000	-	(3,520,000)	346,480,000	3,665,000
Series 1998B	07/01/1998	337,010,000	-	-	337,010,000	2,885,000
Series 2002A-B	05/01/2002	569,640,000	-	(6,635,000)	563,005,000	17,470,000
Total		<u>\$1,263,885,495</u>	<u>\$ 416,166</u>	<u>\$ (10,155,000)</u>	<u>\$1,254,146,661</u>	<u>\$ 26,010,000</u>

2002	Date of Issuance	Beginning Balance	Additions	Retired	Ending Balance	Due Within One Year
Series 1989	02/01/1989	\$ 30,205,000	\$ -	\$ (30,205,000)	\$ -	\$ -
Series 1992A-E	05/01/1992	528,305,000	-	(528,305,000)	-	-
Series 1992F-G	10/01/1992	41,761,988	393,507	(34,920,000)	7,235,495	-
Series 1998A	05/01/1998	350,000,000	-	-	350,000,000	3,520,000
Series 1998B	07/01/1998	337,010,000	-	-	337,010,000	-
Series 2002A-B	05/01/2002	-	569,640,000	-	569,640,000	6,635,000
Total		<u>\$1,287,281,988</u>	<u>\$ 570,033,507</u>	<u>\$ (593,430,000)</u>	<u>\$1,263,885,495</u>	<u>\$ 10,155,000</u>

Additions to long-term debt on the Series 1992 F and G Bonds in 2003 and 2002 represent the current accretion on the capital appreciation bonds.

The revenue bond debt service requirements below are prepared as of December 31, 2003:

Year Ended January 1	Total Revenue Bonds	
	Principal	Interest
2004	\$ 26,010,000	\$ 63,520,731
2005	27,018,866	62,497,028
2006	27,685,520	61,354,099
2007	38,133,555	60,189,789
2008	39,968,720	58,349,011
2009-2013	233,680,000	257,924,967
2014-2018	304,170,000	189,919,426
2019-2023	338,820,000	103,315,537
2024-2028	218,660,000	34,523,886
	<u>\$ 1,254,146,661</u>	<u>\$ 891,594,474</u>

The Interest, Sinking and Reserve Accounts required by the Trust Agreement have been established with the Trustee. The balances as of December 31, 2003 and 2002 were:

	2003	2002
First Senior Bond Reserve Account	\$ 1,649,018	\$ 1,626,475
Second Senior Bond Reserve Account	52,436,907	53,968,078

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

The Series 2002 A and B Bonds refunded \$577,810,000 in revenue bonds from the remaining Series 1989 Bonds, Series 1992 A-E Bonds, and portions of the Series 1992 F and G Bonds. Although the refunding resulted in the recognition of a \$32,513,172 deferred debit, the Authority decreased its aggregate debt service payments by approximately \$51,000,000 from 2003 to 2022. The net present value savings was approximately \$33,000,000. As of December 31, 2003 and 2002, the Statements of Net Assets reflect a net deferred debit of approximately \$29,065,000 and \$35,262,000, 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 \$6,197,000 and \$4,659,000, respectively.

The Trust Agreement contains certain bond covenants that the Authority is aware of and monitors for compliance throughout the year. The Authority has complied with all bond covenants throughout 2003 and 2002.

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, 2003. 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. During 2003 and 2002, the contribution rate for the Plan members was 3.0% on the first \$25,000 of salary and 3.5% on salary amounts exceeding \$25,000. The Authority's related contribution rate in both 2003 and 2002 was 10.0% on all salaries.

The Authority's contributions to the Plan for the years ended December 31, 2003, 2002 and 2001 were approximately \$1,495,000, \$1,479,000 and \$1,374,000, 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). However, during 2003 in accordance with Title 68, Section 2357.28 (K2) of the Oklahoma State Statutes, a portion of the motor fuel tax allocable to OTA was transferred to the Insurance Department. This portion was equal to the insurance premium tax credits taken by insurance companies that purchased tax credits from Great Plains Airlines, a qualified air transportation provider. During 2003, the OTA received \$35,650,462 in motor fuel excise taxes of which \$6,488,009 was immediately transferred to the Insurance Department and \$29,162,453 was remitted to ODOT. During 2002, the Authority received and subsequently remitted to ODOT \$32,804,885 in motor fuel excise taxes.

The amounts frozen at July 1, 1992 (fair value of \$35,510,270 and \$34,610,664 at December 31, 2003 and 2002, respectively) are invested in interest-bearing obligations and with the interest received thereon (\$1,713,689 and

\$1,563,632 during the years ended December 31, 2003 and 2002, respectively) are used to eliminate deficiencies, if any, in available monies to meet revenue bond interest and principal requirements. No deficiencies existed in 2003 or 2002.

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, 2003 and 2002 is \$43,243,731 and \$41,733,509, respectively, and the annual activity is shown below:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retired</u>	<u>Ending Balance</u>
2003	\$ 41,733,509	\$1,510,222	\$ -	\$ 43,243,731
2002	40,129,728	1,603,781	-	41,733,509

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. Total debt retirement 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 28% and 45% at December 31, 2003 and 2002, respectively. Remaining current receivables are comprised of 37% and 14% customer receivables and 35% and 41% other receivables at December 31, 2003 and 2002, respectively.

Payable balances are comprised of 44% and 54% current payables to contractors and vendors, 41% and 33% current intergovernmental payables and 15% and 13% in other payables at December 31, 2003 and 2002, respectively.

Note 12. Commitments and Contingent Liabilities

At December 31, 2003 and 2002, the Authority had commitments outstanding relating to equipment orders and supplies of approximately \$15,000,000 and \$766,000, respectively. At December 31, 2003 and 2002, the Authority had commitments outstanding relating to construction and maintenance contracts of approximately \$12,000,000 and \$33,000,000, respectively.

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, 2003

Expense Description	Actual Expenses	Budgeted Expenses	Variance (Over)/Under
Toll Operations:			
Personnel services	\$ 9,195,442	\$ 9,799,027	\$ 603,585
Contractual services	3,417,124	3,094,694	(322,430)
Commodities	264,201	243,061	(21,140)
Capital outlay and contingencies	97,959	384,021	286,062
Total	<u>12,974,726</u>	<u>13,520,803</u>	<u>546,077</u>
Turnpike Maintenance:			
Personnel services	7,278,391	7,601,278	322,887
Contractual services	3,542,122	4,035,621	493,499
Commodities	2,625,740	2,282,490	(343,250)
Capital outlay and contingencies	141,573	356,908	215,335
Total	<u>13,587,826</u>	<u>14,276,297</u>	<u>688,471</u>
Engineering:			
Personnel services	548,363	711,728	163,365
Contractual services	185,442	63,100	(122,342)
Commodities	17,162	17,350	188
Capital outlay and contingencies	27,730	50,569	22,839
Total	<u>778,697</u>	<u>842,747</u>	<u>64,050</u>
Highway Patrol:			
Contractual services	9,353,095	9,721,206	368,111
Commodities	387,851	592,010	204,159
Capital outlay and contingencies	319,181	275,108	(44,073)
Total	<u>10,060,127</u>	<u>10,588,324</u>	<u>528,197</u>
PIKEPASS Customer Service:			
Personnel services	1,846,981	1,817,308	(29,673)
Contractual services	3,129,254	3,935,501	806,247
Commodities	76,295	45,839	(30,456)
Capital outlay and contingencies	108,427	155,863	47,436
Total	<u>5,160,957</u>	<u>5,954,511</u>	<u>793,554</u>
General Administration:			
Personnel services	757,840	793,442	35,602
Contractual services	792,032	860,075	68,043
Commodities	90,515	109,725	19,210
Capital outlay and contingencies	32,084	105,872	73,788
Total	<u>1,672,471</u>	<u>1,869,114</u>	<u>196,643</u>
Information Technology:			
Personnel services	1,144,741	1,124,675	(20,066)
Contractual services	1,040,268	1,061,171	20,903
Commodities	66,721	39,500	(27,221)
Capital outlay and contingencies	92,382	205,778	113,396
Total	<u>2,344,112</u>	<u>2,431,124</u>	<u>87,012</u>

(Continued)

Schedule of Actual Operating Expense Compared to Budget

(Prepared on a Non-GAAP Budgetary Basis)

Year Ended December 31, 2003

<u>Expense Description</u>	<u>Actual Expenses</u>	<u>Budgeted Expenses</u>	<u>Variance (Over)/Under</u>
Controller:			
Personnel services	\$ 589,129	\$ 610,512	\$ 21,383
Contractual services	139,628	157,645	18,017
Commodities	2,803	3,500	697
Capital outlay and contingencies	<u>3,981</u>	<u>19,786</u>	<u>15,805</u>
Total	<u>735,541</u>	<u>791,443</u>	<u>55,902</u>
Finance and Revenue:			
Personnel services	152,504	206,820	54,316
Contractual services	291,773	289,991	(1,782)
Commodities	202	1,100	898
Capital outlay and contingencies	<u>-</u>	<u>12,767</u>	<u>12,767</u>
Total	<u>444,479</u>	<u>510,678</u>	<u>66,199</u>
Executive:			
Personnel services	618,105	706,575	88,470
Contractual services	385,792	307,460	(78,332)
Commodities	5,758	6,250	492
Capital outlay and contingencies	<u>-</u>	<u>26,161</u>	<u>26,161</u>
Total	<u>1,009,655</u>	<u>1,046,446</u>	<u>36,791</u>
Authority:			
Contractual services	4,338	20,000	15,662
Capital outlay and contingencies	<u>-</u>	<u>513</u>	<u>513</u>
Total	<u>4,338</u>	<u>20,513</u>	<u>16,175</u>
 Total expenses	 <u>\$ 48,772,929</u>	 <u>\$ 51,852,000</u>	 <u>\$ 3,079,071</u>

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

	<u>2003</u>	<u>2002</u>
GAAP basis	\$ 52,440,889	\$ 48,796,505
Increase (decrease) due to:		
Current expenses reclassified as capital assets	823,317	1,735,081
Non-Revenue Fund operating expenses	(4,507,717)	(4,787,496)
Other GAAP adjustments	<u>16,440</u>	<u>285,060</u>
Budgetary basis	<u>\$ 48,772,929</u>	<u>\$ 46,029,150</u>

Oklahoma Transportation Authority

Schedule of Insurance in Force

as of December 31, 2003

Coverage	Policy Term	Policy		Coverage	Deductible	Annual or Last Premium
Fire & extended coverage for buildings and contents, bridges, and computers	07-01-03/04	State of Oklahoma Certificate #978	\$78,269,608 \$480,554,333	Buildings & contents Bridges (100%)	\$10,000 \$200,000	\$78,630 \$126,540
Auto liability	07-01-03/ 06-30-04	State of Oklahoma Certificate #978	\$175,000 \$25,000 \$1,000,000	Bodily injury Property damage Per occurrence	\$250 (all claims)	\$100,000
Comprehensive general liability, and personal injury liability	07-01-03/04	State of Oklahoma Certificate #978	\$175,000 \$25,000 \$1,000,000	Bodily injury Property damage Per occurrence	\$500 (all claims)	\$100,000
Director's & Officer's insurance	10-15-03/ 10-14-04	State of Oklahoma Certificate #978	\$35,000,000 \$5,000,000	Aggregate Per occurrence	\$150,000	\$27,740
Special machinery	12-07-03/04	America First Insurance Policy # IN9660259	\$100,000 \$100,000	Bridge machine Paint striping machine	\$5,000	\$2,499
Aircraft hull & liability	07-01-03/ 06-30-04	State of Oklahoma	\$208,500 \$1,000,000 \$5,000,000 \$175,000	Property damage Liability (Oklahoma) Liability (outside Okla.) Passenger	\$250 /NIM \$1,000 /IM	\$8,123
Workers compensation	01-01-04/05	CompSource Oklahoma #00338640	\$100,000	Employee injuries	\$0	\$354,284
Health benefits	01-01-04/05	State of Oklahoma #0001	Various	Life, hospital surgical, major medical, and dental	Various	\$2,823,876
Surety bond	08-29-03/04	Travelers C&S Ins. #103870289	\$25,000	Douglas Riebel	n/a	\$100
Surety bond	08-29-03/04	Travelers C&S Ins. #103870288	\$100,000	Greg Massey	n/a	\$375
Surety bond	08-29-03/04	Travelers C&S Ins. #102870290	\$25,000	Ken Fergeson	n/a	\$100
Surety bond	10-08-03/04	Travelers C&S Ins. #103870291	\$25,000	Robin Siegfried	n/a	\$100
Surety bond	12-05-03/04	Travelers C&S Ins. #103870292	\$25,000	Mike Leonard	n/a	\$100

(Continued)

Oklahoma Transportation Authority

Schedule of Insurance in Force as of December 31, 2003

Coverage	Policy Term	Policy	Coverage	Deductible	Annual or Last Premium
Financial Guaranty Insurance Policy OTA Second Senior Revenue Bonds-2002A Maturing 1/1/2003-2004 OTA Second Senior Revenue Bonds 2002B Maturing 1/1/2003-2004	Thru Maturity	AMBAC Assurance Corporation Policy #19549BE	\$24,105,000	n/a	\$60,000
Financial Guaranty Insurance Policy OTA Second Senior Revenue Bonds-2002A Maturing 1/1/2005-2022 OTA Second Senior Revenue Bonds 2002B Maturing 1/1/2005-2022	Thru Maturity	AMBAC Assurance Corporation Policy #19488BE	\$545,535,000	n/a	\$2,100,757
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	\$249,465,000	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-1998B 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
Financial Guaranty Insurance Policy Oklahoma Turnpike Authority First Senior Revenue Bonds - Series 1992F Maturing 1/1/2004-2008	Thru Maturity	Municipal Bond New Insurance Policy #9201056	\$5,760,000	n/a	\$189,134
Financial Guaranty Insurance Policy Oklahoma Turnpike Authority Revenue Bonds Second Senior Lien-Series 1992G Maturing 1/1/2004-2005	Thru Maturity	Municipal Bond New Insurance Policy #92010561	\$2,705,000	n/a	\$242,160

Oklahoma Transportation Authority Schedule of Annual Debt Service Requirements

Year Ended Jan. 1	<u>1992 Series First Senior Bonds</u>			<u>1992 Series Second Senior Bonds</u>			<u>Total 1992 Bonds</u>
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2004	\$ 630,000	\$ -	\$ 630,000	\$ 1,360,000	\$ -	\$ 1,360,000	\$ 1,990,000
2005	596,146	33,854	630,000	1,272,720	72,280	1,345,000	1,975,000
2006	1,340,520	159,480	1,500,000	-	-	-	1,500,000
2007	1,263,555	236,445	1,500,000	-	-	-	1,500,000
2008	<u>1,188,720</u>	<u>311,280</u>	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,500,000</u>
Totals	<u>\$ 5,018,941</u>	<u>\$ 741,059</u>	<u>\$ 5,760,000</u>	<u>\$ 2,632,720</u>	<u>\$ 72,280</u>	<u>\$ 2,705,000</u>	<u>\$ 8,465,000</u>

(Continued)

Oklahoma Transportation Authority

Schedule of Annual Debt Service Requirements

Year Ended Jan. 1	1998 Series Second Senior Bonds			2002 Series Second Senior Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2004	\$ 6,550,000	\$ 34,811,162	\$ 41,361,162	\$ 17,470,000	\$ 28,709,569	\$ 46,179,569
2005	6,850,000	34,511,150	41,361,150	18,300,000	27,879,744	46,179,744
2006	7,165,000	34,192,525	41,357,525	19,180,000	27,002,094	46,182,094
2007	16,825,000	33,814,350	50,639,350	20,045,000	26,138,994	46,183,994
2008	17,705,000	32,930,700	50,635,700	21,075,000	25,107,031	46,182,031
2009	18,725,000	31,912,200	50,637,200	23,420,000	24,264,031	47,684,031
2010	19,755,000	30,882,325	50,637,325	24,590,000	23,093,031	47,683,031
2011	20,795,000	29,845,187	50,640,187	25,820,000	21,863,531	47,683,531
2012	21,885,000	28,753,450	50,638,450	27,110,000	20,572,531	47,682,531
2013	23,035,000	27,604,487	50,639,487	28,545,000	19,134,194	47,679,194
2014	24,240,000	26,395,150	50,635,150	30,580,000	17,599,900	48,179,900
2015	25,485,000	25,153,238	50,638,238	32,225,000	15,956,225	48,181,225
2016	26,790,000	23,847,500	50,637,500	33,915,000	14,264,413	48,179,413
2017	28,130,000	22,508,000	50,638,000	35,700,000	12,483,875	48,183,875
2018	29,535,000	21,101,500	50,636,500	37,570,000	10,609,625	48,179,625
2019	31,010,000	19,624,750	50,634,750	39,595,000	8,587,438	48,182,438
2020	32,565,000	18,074,250	50,639,250	41,725,000	6,456,200	48,181,200
2021	34,190,000	16,446,000	50,636,000	45,820,000	4,369,950	50,189,950
2022	35,900,000	14,736,500	50,636,500	40,320,000	2,078,949	42,398,949
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>\$ 683,490,000</u>	<u>\$ 554,609,810</u>	<u>\$ 1,238,099,810</u>	<u>\$ 563,005,000</u>	<u>\$ 336,171,325</u>	<u>\$ 899,176,325</u>

(Continued)

Oklahoma Transportation Authority Schedule of Annual Debt Service Requirements

Total All Bonds				
Year Ended Jan. 1	Principal	Interest	Total	Outstanding Principal
2004	\$ 26,010,000	\$ 63,520,731	\$ 89,530,731	\$ 1,228,136,661
2005	27,018,866	62,497,028	89,515,894	1,201,117,795
2006	27,685,520	61,354,099	89,039,619	1,173,432,275
2007	38,133,555	60,189,789	98,323,344	1,135,298,720
2008	39,968,720	58,349,011	98,317,731	1,095,330,000
2009	42,145,000	56,176,231	98,321,231	1,053,185,000
2010	44,345,000	53,975,356	98,320,356	1,008,840,000
2011	46,615,000	51,708,718	98,323,718	962,225,000
2012	48,995,000	49,325,981	98,320,981	913,230,000
2013	51,580,000	46,738,681	98,318,681	861,650,000
2014	54,820,000	43,995,050	98,815,050	806,830,000
2015	57,710,000	41,109,463	98,819,463	749,120,000
2016	60,705,000	38,111,913	98,816,913	688,415,000
2017	63,830,000	34,991,875	98,821,875	624,585,000
2018	67,105,000	31,711,125	98,816,125	557,480,000
2019	70,605,000	28,212,188	98,817,188	486,875,000
2020	74,290,000	24,530,450	98,820,450	412,585,000
2021	80,010,000	20,815,950	100,825,950	332,575,000
2022	76,220,000	16,815,449	93,035,449	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>\$ 1,254,146,661</u>	<u>\$ 891,594,474</u>	<u>\$ 2,145,741,135</u>	



KPMG LLP
700 Oklahoma Tower
210 Park Avenue
Oklahoma City OK 73102-5671

Telephone 405 239 6411
Fax 405 552 3846

**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, 2003, and have issued our report thereon dated March 19, 2004. In 2003, the Authority adopted Governmental Accounting Standards Board Statement No. 40, *Deposit and Investment Risk Disclosures*. 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 and budget 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 19, 2004



KPMG LLP, a U.S. limited liability partnership, is the U.S. member firm of KPMG International, a Swiss cooperative.

(This page is intentionally left blank.)

Statistical Section



All Oklahoma Turnpikes

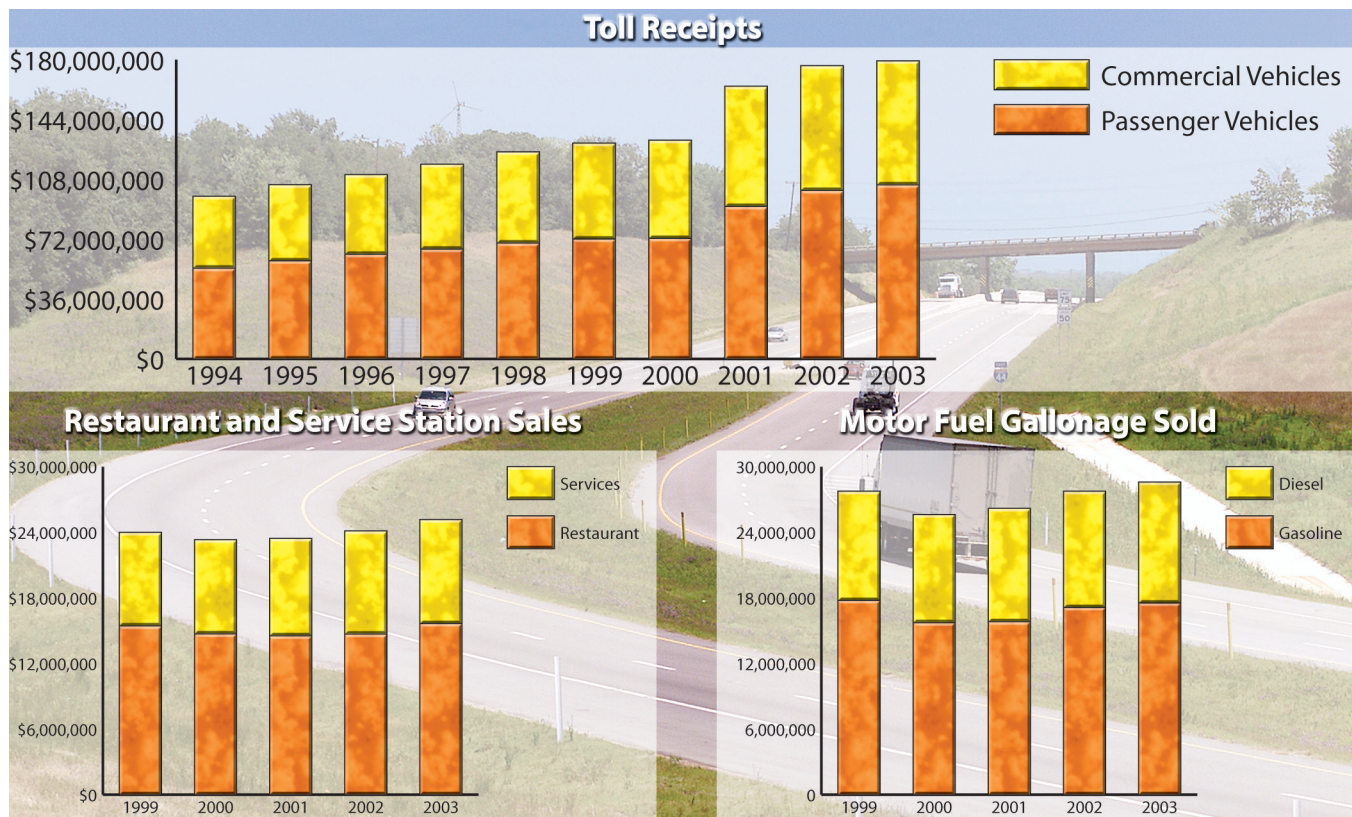
Year	Passenger Vehicles	Commercial Vehicles	Total Toll Receipts	Concession Receipts	Total All Receipts	Total Vehicle Miles	Total Transactions
1994	\$ 54,610,742	\$43,256,521	\$ 97,867,263	\$1,168,767	\$ 99,036,030	2,001,127,843	62,993,224
1995	59,068,949	45,791,018	104,859,967	1,157,788	106,017,755	1,965,465,275	65,095,358
1996	62,944,902	47,957,505	110,902,407	1,135,377	112,037,784	2,075,255,828	69,936,648
1997	66,089,007	51,078,776	117,167,783	1,145,441	118,313,224	2,192,810,075	74,748,285
1998	69,751,444	54,819,282	124,570,726	1,227,223	125,797,949	2,297,320,338	79,932,083
1999	72,129,266	57,705,582	129,834,848	1,241,675	131,076,523	2,348,163,031	84,235,805
2000	72,578,901	58,989,472	131,568,373	1,198,650	132,767,023	2,373,688,410	86,746,217
2001	91,727,188	72,384,115	164,111,303	1,212,089	165,323,392	2,440,418,447	98,530,645
2002	101,328,024	75,113,462	176,441,486	1,239,693	177,681,179	2,531,456,866	111,363,308
2003	104,677,498	74,664,355	179,341,853	1,310,823	180,652,676	2,733,942,931	118,365,675

Restaurant and Service Station Sales

Year	Turner	Will Rogers	H.E. Bailey	Indian Nation	Muskogee	Cimarron	Cherokee	Total
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
2002	7,126,705	3,606,251	3,789,252	3,489,501	2,301,787	2,418,837	1,390,343	24,122,676
2003	7,831,893	3,802,159	3,951,439	3,470,357	2,326,768	2,466,810	1,323,126	25,172,552

Motor Fuel Gallonage Sold

Year	Turner	Will Rogers	H.E. Bailey	Indian Nation	Muskogee	Cimarron	Cherokee	Total
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
2002	7,306,908	4,801,794	4,406,750	3,792,718	2,602,043	3,152,741	1,701,075	27,764,029
2003	7,632,691	4,935,127	4,472,902	3,956,929	2,613,272	3,160,252	1,818,351	28,589,524

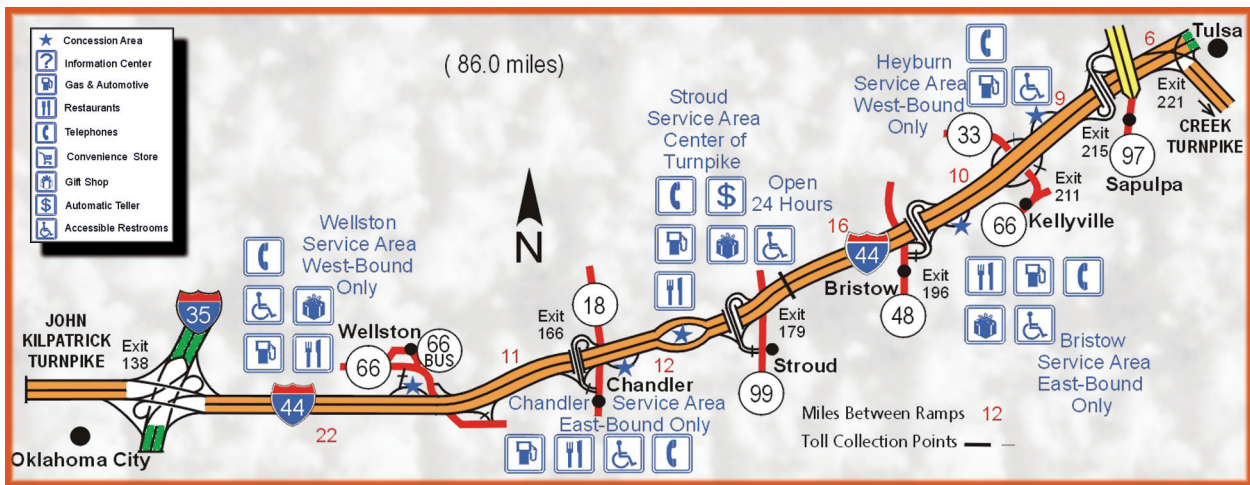


Turner Turnpike

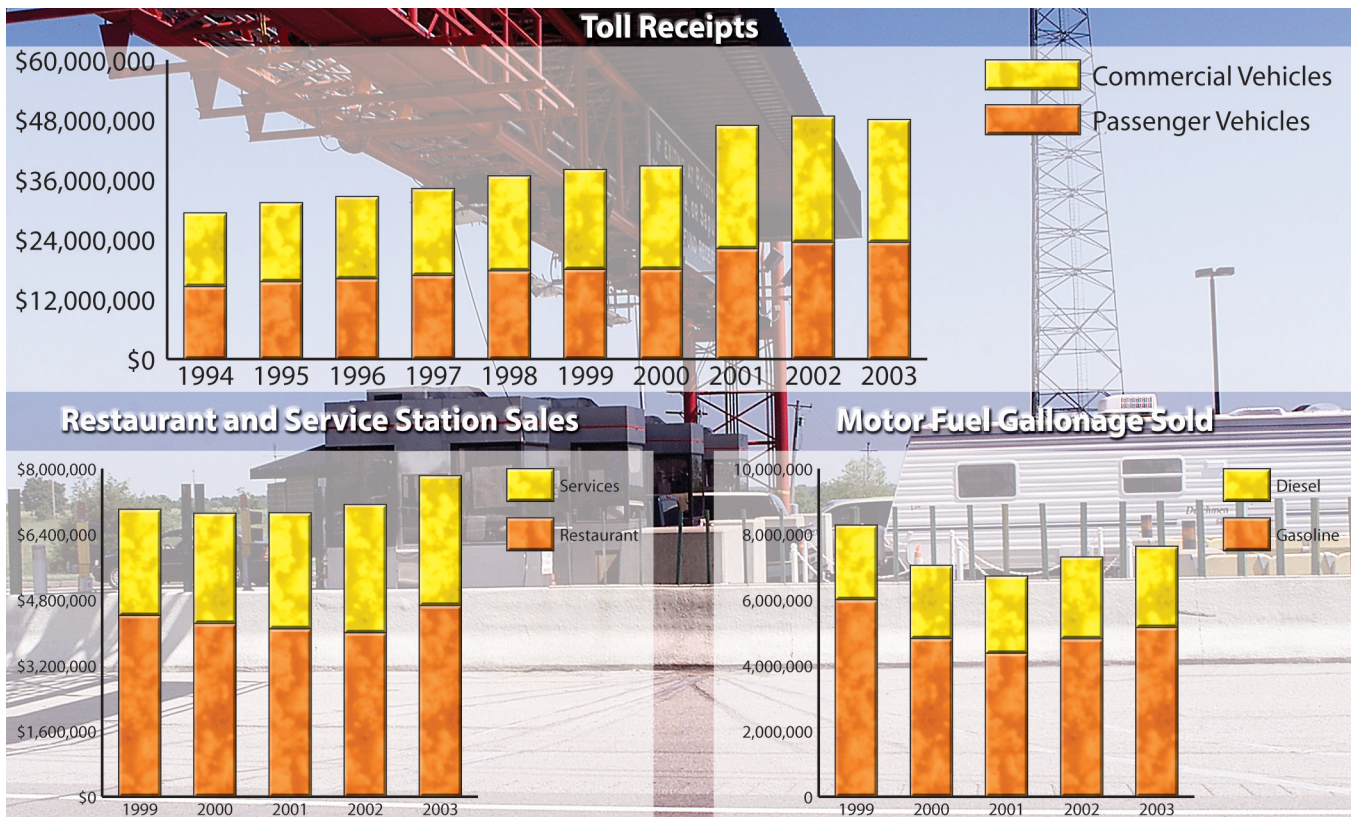


Vehicle Classification	2 axle		3 axle		4 axle		5 axle		6 axle	
	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
Oklahoma City-Wellston	0.95	1.00	1.35	1.50	1.80	2.00	3.25	3.50	4.05	4.25
Chandler	1.20	1.25	1.80	2.00	2.95	3.25	5.25	5.50	6.40	6.75
Stroud	1.65	1.75	2.70	3.00	4.05	4.50	7.15	7.50	8.55	9.00
Bristow	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	0.25	0.50	0.90	1.00	1.35	1.50	2.15	2.25	2.85	3.00
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
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
2002	23,382,606	25,321,822	48,704,428	337,726	49,042,154	692,906,185	14,042,772
2003	23,413,499	24,642,682	48,056,181	382,609	48,438,790	693,500,957	14,341,260

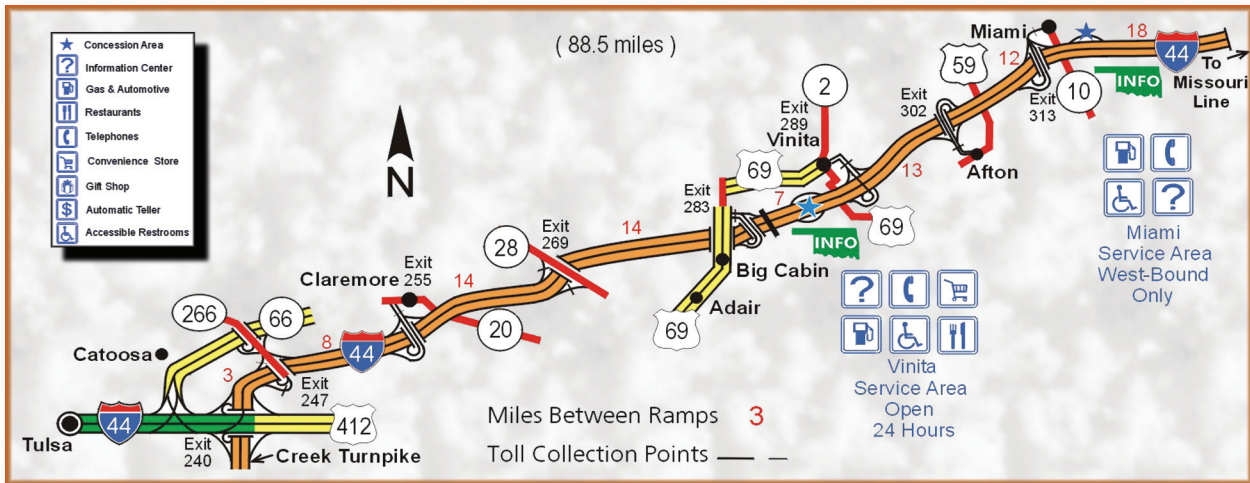


Will Rogers Turnpike

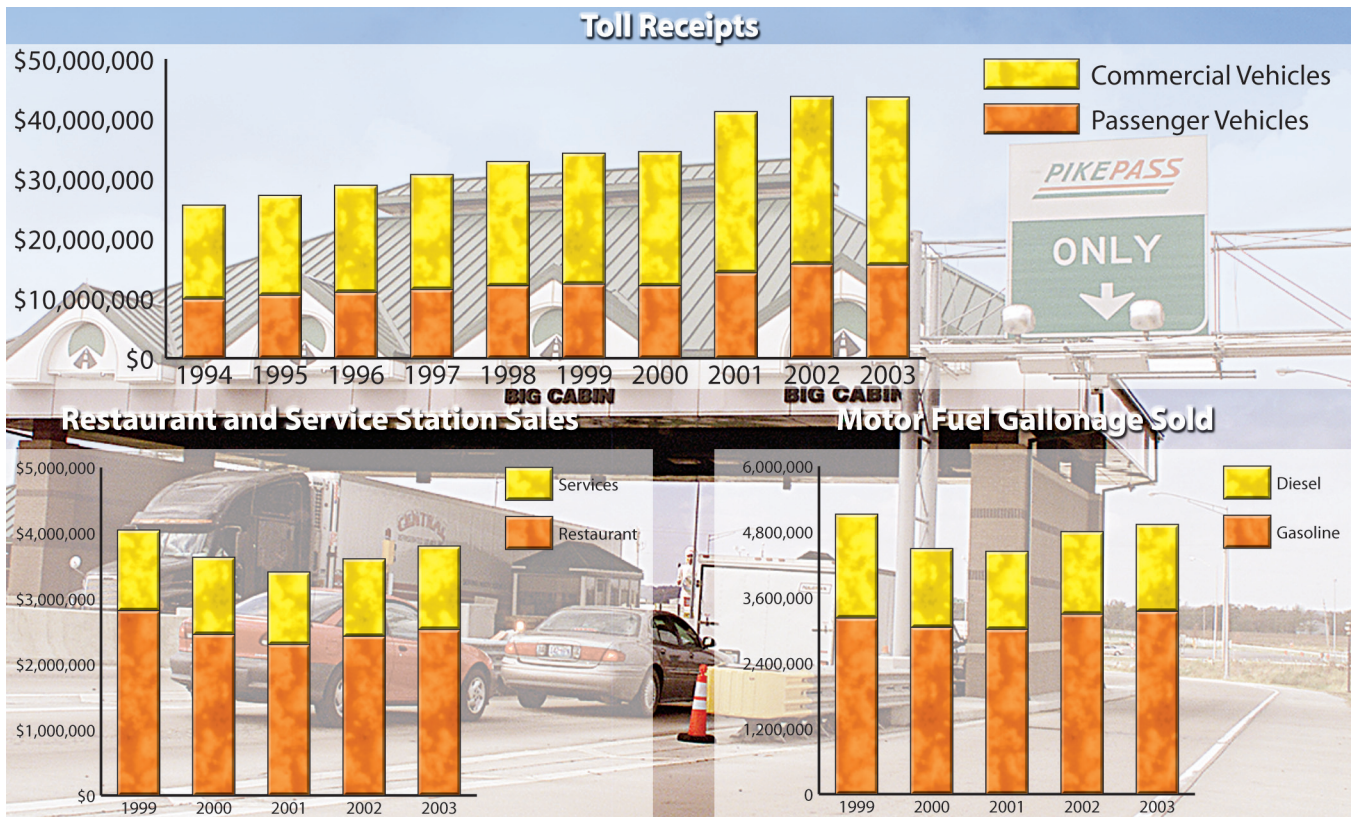


Vehicle Classification	2 axle		3 axle		4 axle		5 axle		6 axle	
	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
Tulsa-SH 266	0.45	0.50	0.70	0.75	0.95	1.00	1.20	1.25	1.45	1.50
Claremore	0.45	0.50	0.90	1.00	1.15	1.25	2.15	2.25	2.40	2.50
State Hwy 28	1.20	1.25	1.60	1.75	2.50	2.75	4.75	5.00	5.45	5.75
Big Cabin	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
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
2002	15,723,549	28,040,771	43,764,320	148,717	43,913,037	571,819,349	11,624,161
2003	15,569,560	28,078,562	43,648,122	158,411	43,806,533	674,231,823	12,503,103

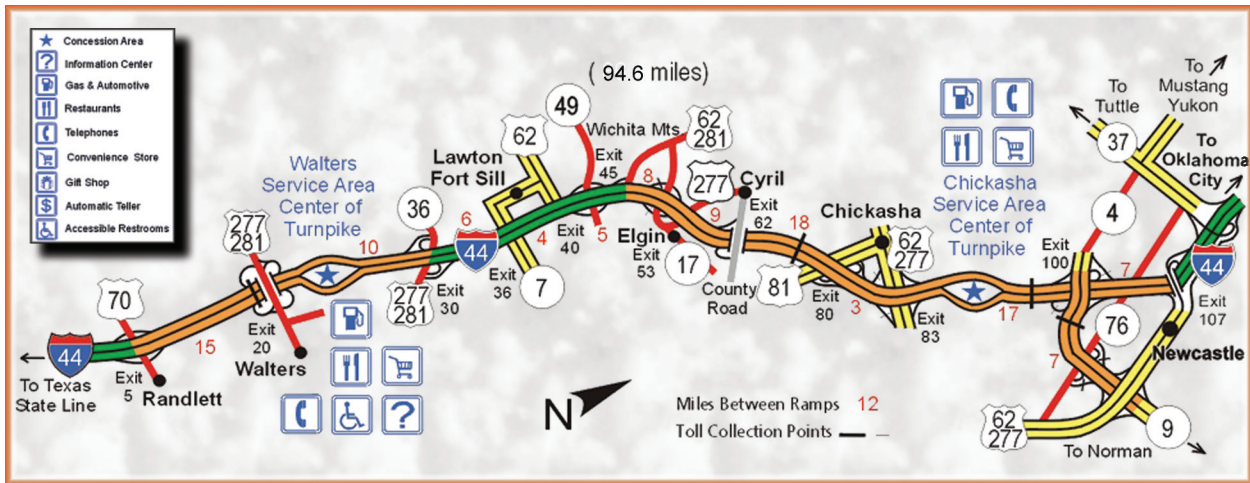


H.E. Bailey Turnpike

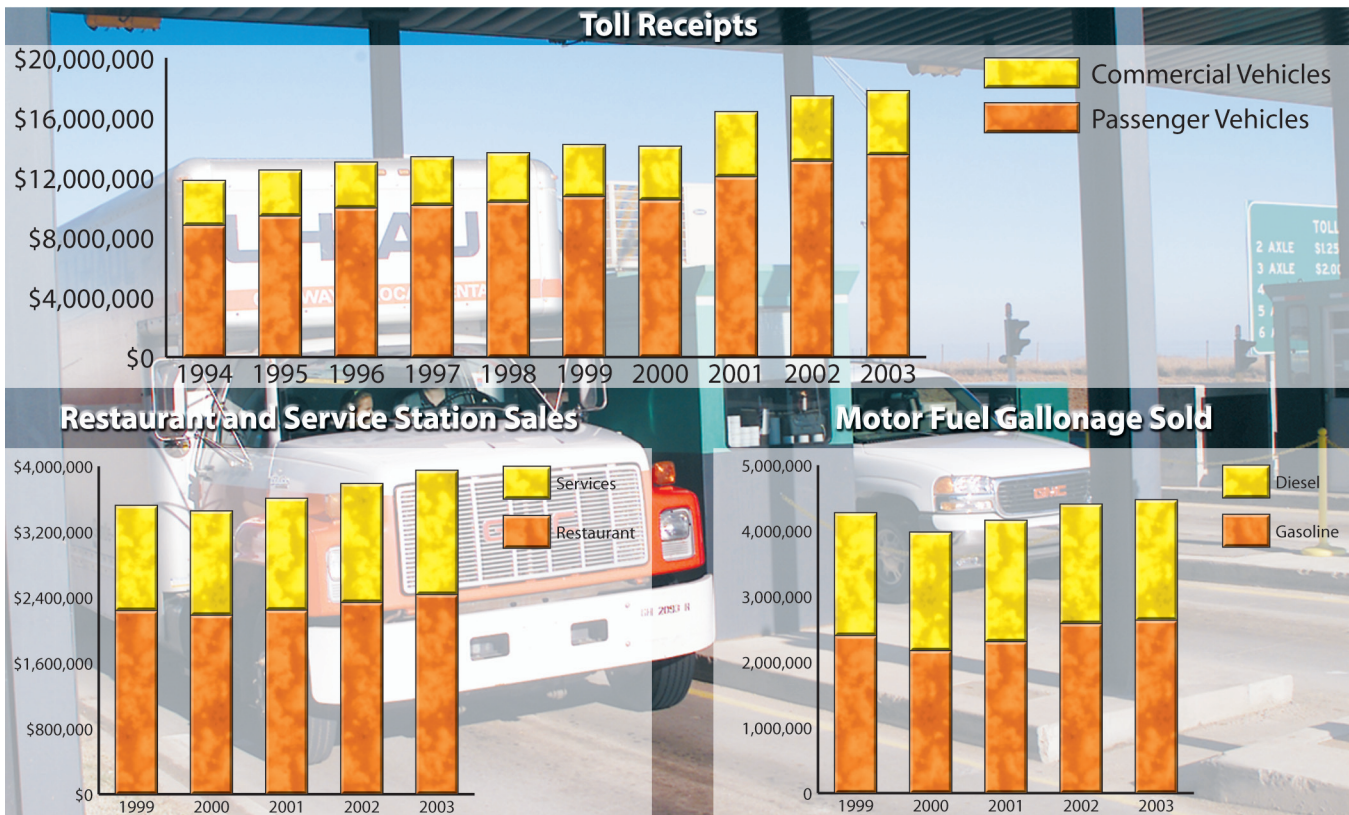


Vehicle Classification	2 axle		3 axle		4 axle		5 axle		6 axle	
	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
Oklahoma City- Wichita Falls	3.80	4.00	4.95	5.50	7.00	7.75	11.90	12.50	14.75	15.50
Chickasha	1.15	1.25	1.80	2.00	2.25	2.50	2.95	3.25	3.60	4.00
Chickasha- US-62	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.45	0.50
Lawton	1.45	1.50	1.60	1.75	2.50	2.75	4.50	4.75	5.50	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	.30	0.45	.50	0.60	.65	1.25	1.30	1.50	1.60
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
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	175,525	12,678,427	262,008,294	10,801,551
1996	9,964,575	3,074,802	13,039,377	172,881	13,212,258	273,647,373	11,222,476
1997	10,134,572	3,252,368	13,386,940	174,775	13,561,715	282,514,426	11,516,692
1998	10,352,078	3,303,951	13,656,029	185,659	13,841,688	287,002,025	11,808,248
1999	10,728,035	3,480,590	14,208,625	194,477	14,403,102	291,937,283	12,340,078
2000	10,499,563	3,604,128	14,103,691	190,074	14,293,765	293,843,780	12,232,918
2001	12,056,705	4,356,577	16,413,282	198,324	16,611,606	305,610,073	12,932,894
2002	13,104,682	4,367,701	17,472,383	209,846	17,682,229	315,551,811	14,124,761
2003	13,528,419	4,290,229	17,818,648	218,755	18,037,403	334,681,097	14,843,461

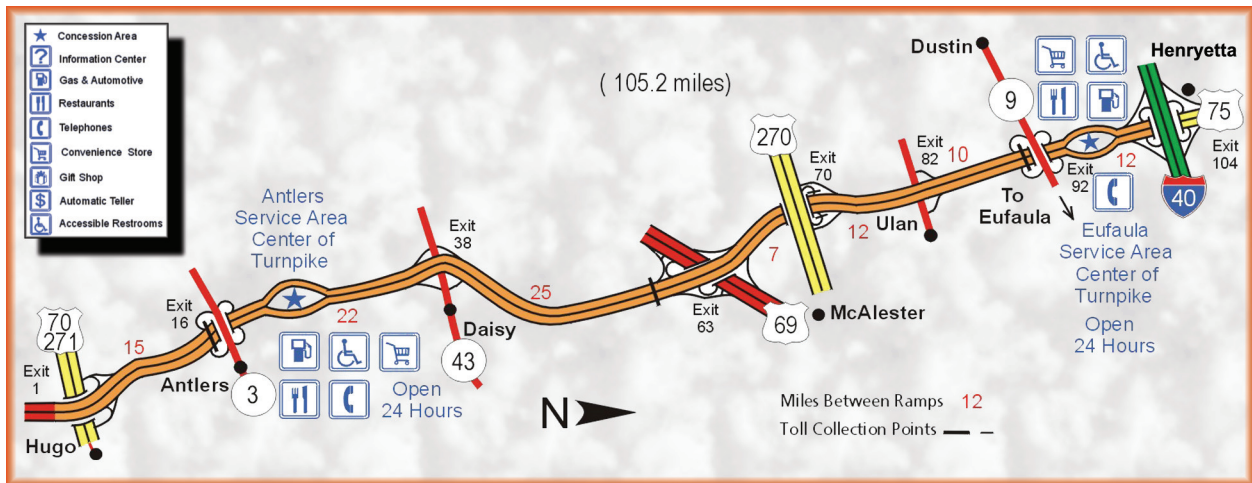


Indian Nation Turnpike

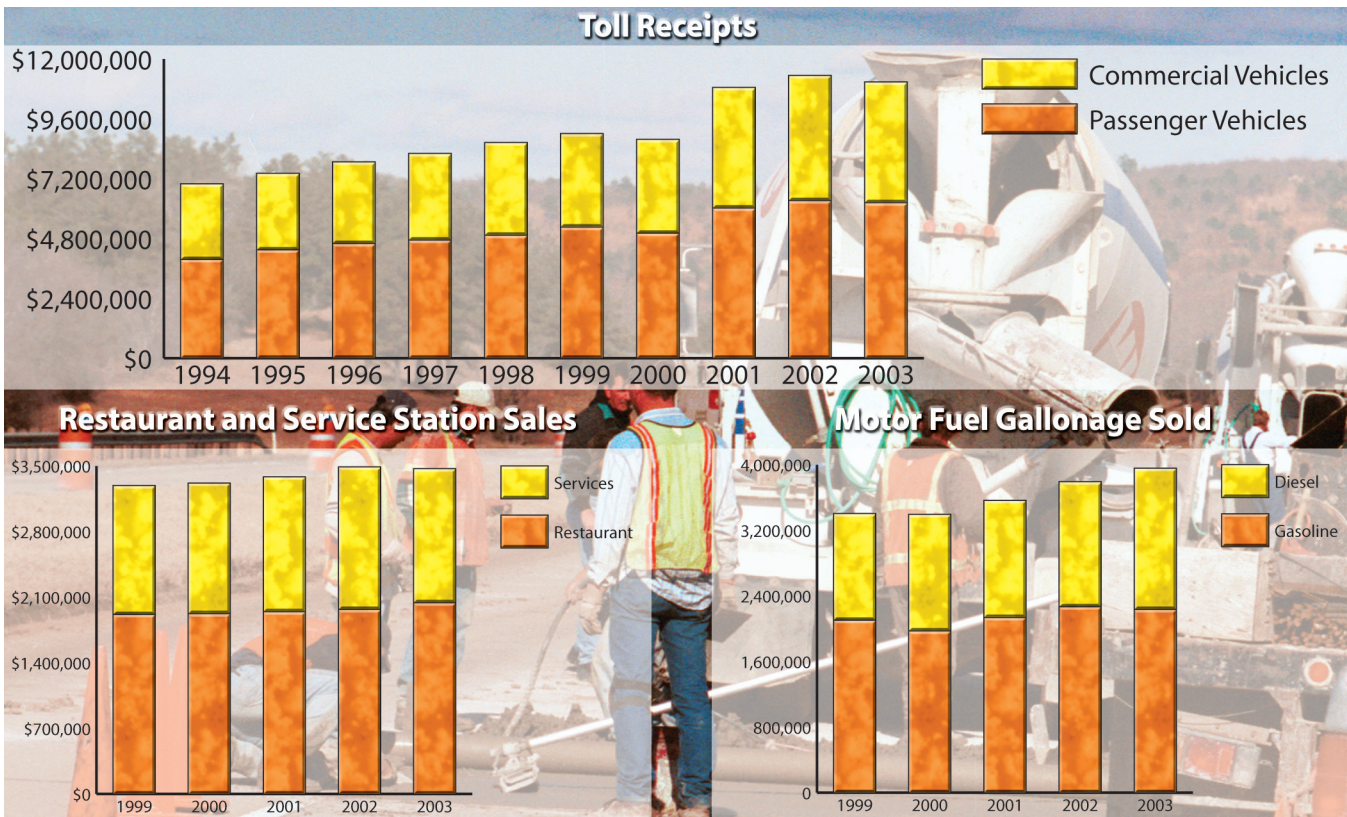


Vehicle Classification	2 axle		3 axle		4 axle		5 axle		6 axle	
	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
Henryetta-Hugo	4.55	4.75	5.40	6.00	8.60	9.50	15.25	16.00	18.55	19.50
State Hwy 9	0.45	0.50	0.70	0.75	0.90	1.00	1.45	1.50	1.90	2.00
McAlester	1.65	1.75	1.80	2.00	2.95	3.25	5.25	5.50	6.40	6.75
State 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
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
2002	6,381,757	5,022,261	11,404,018	194,795	11,598,813	191,012,119	5,914,991
2003	6,233,519	4,847,229	11,080,748	198,041	11,278,789	193,113,355	5,859,208



Muskogee Turnpike

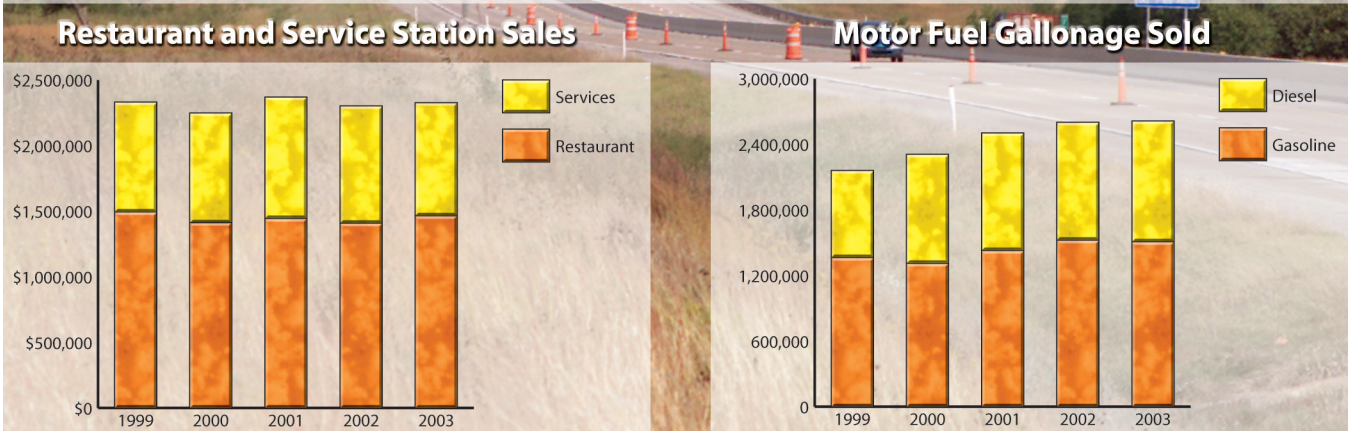
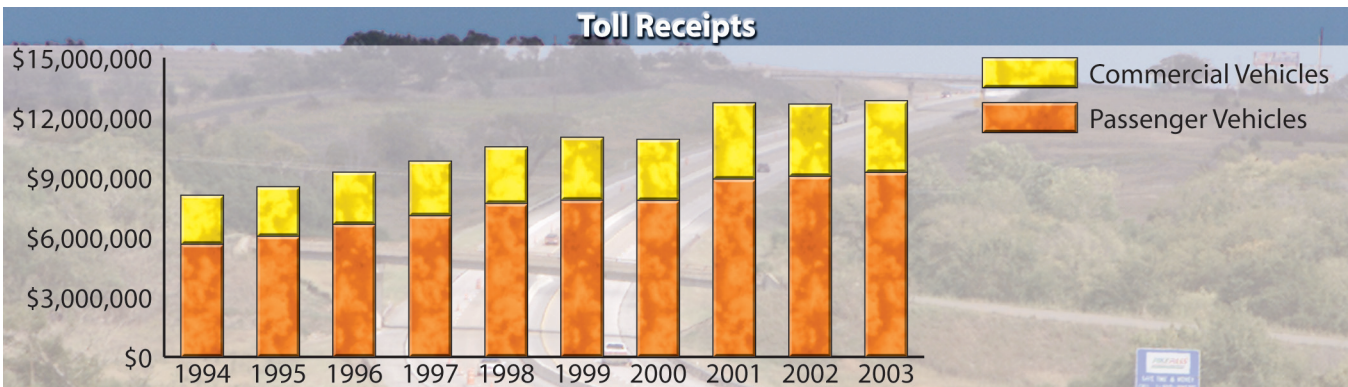


Vehicle Classification	2 axle		3 axle		4 axle		5 axle		6 axle	
	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
Tulsa-										
Webbers Falls	2.40	2.50	3.15	3.50	4.50	5.00	7.60	8.00	8.60	9.00
Coweta	0.95	1.00	1.35	1.50	1.35	1.50	2.15	2.25	2.40	2.50
Muskogee	1.20	1.25	2.05	2.25	2.50	2.75	4.30	4.50	4.75	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	1.15	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
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
2002	9,028,593	3,622,759	12,651,352	142,623	12,793,975	221,751,032	9,374,419
2003	9,252,419	3,594,092	12,846,511	145,205	12,991,716	236,653,442	9,543,623

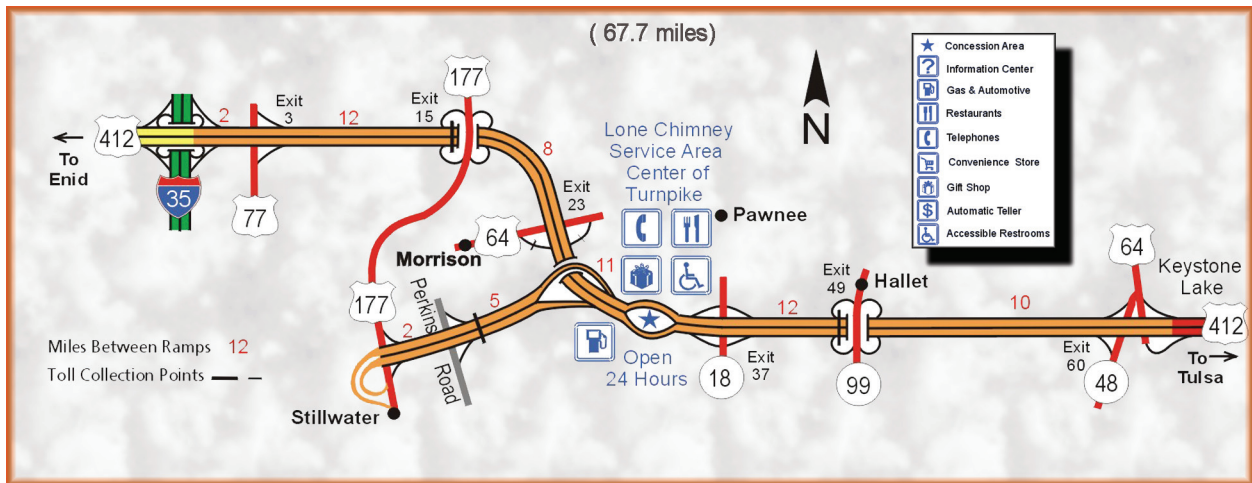


Cimarron Turnpike

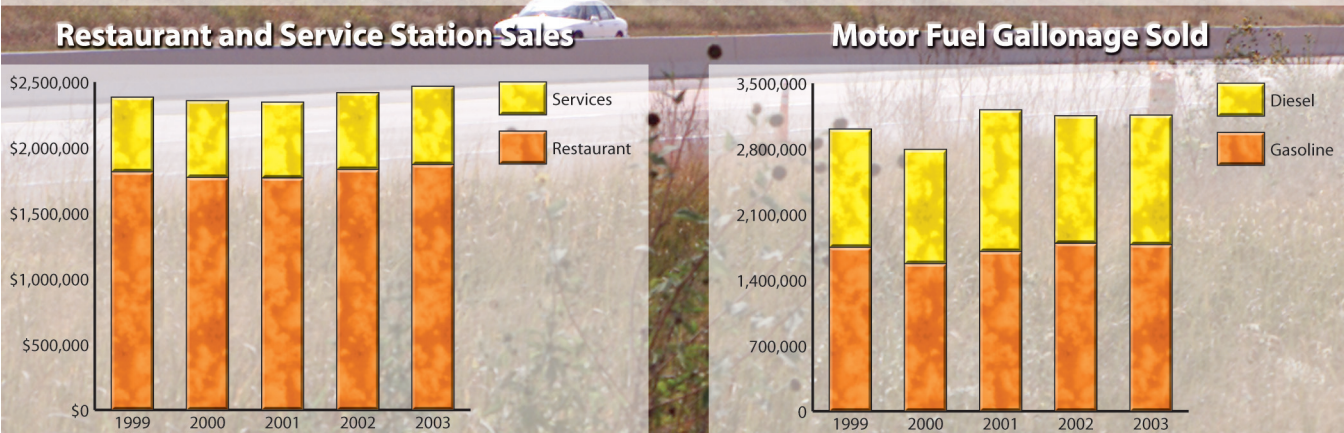
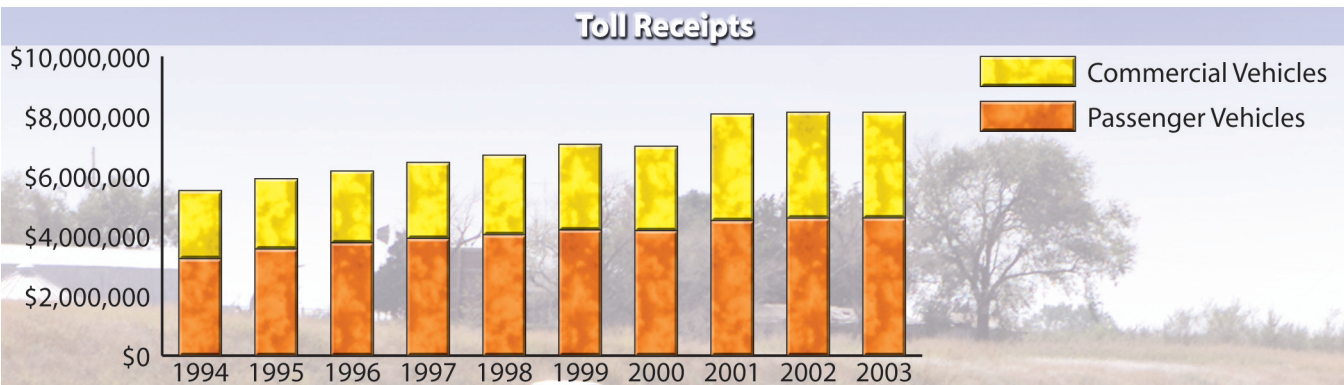


Vehicle Classification	2 axle		3 axle		4 axle		5 axle		6 axle	
	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
Tulsa-I-35	2.35	2.50	3.15	3.50	5.40	6.00	9.55	10.00	11.45	12.00
US 177	1.65	1.75	2.25	2.50	4.05	4.50	7.15	7.50	8.10	8.50
Morrison	1.15	1.25	1.60	1.75	3.15	3.50	5.45	5.75	6.65	7.00
Stillwater	1.15	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
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
2002	4,582,012	3,538,825	8,120,837	143,012	8,263,849	136,176,631	6,340,584
2003	4,600,587	3,537,292	8,137,879	145,379	8,283,258	139,835,356	6,459,613



John Kilpatrick Turnpike

Vehicle Classification	2 axle		3 axle		4 axle		5 axle		6 axle	
	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	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	2.75	3.40	3.40	4.10
NW 10th	0.90	1.00	1.20	1.30	1.70	2.00	3.25	3.40	3.90	4.10
I-40	0.95	1.00	1.25	1.30	1.75	2.00	3.30	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
NW 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
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	78,481,878	13,074,054
2001	10,994,529	1,055,720	12,050,249	-N/A-	12,050,249	141,037,219	19,056,564
2002	12,946,822	1,314,581	14,261,403	-N/A-	14,261,403	168,631,952	22,215,000
2003	14,177,341	1,434,202	15,611,543	-N/A-	15,611,543	186,085,883	24,229,035

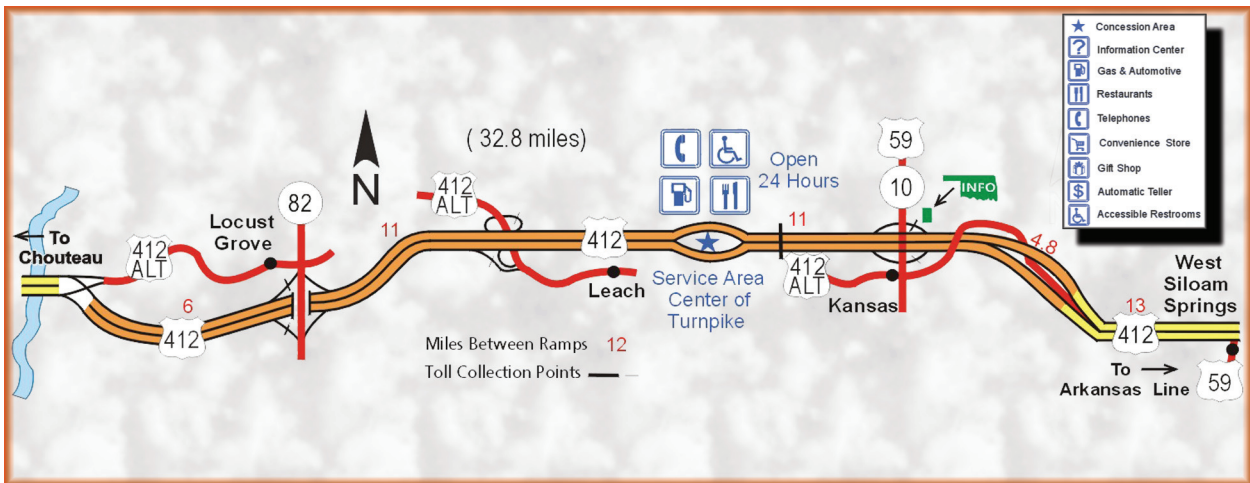


Cherokee Turnpike

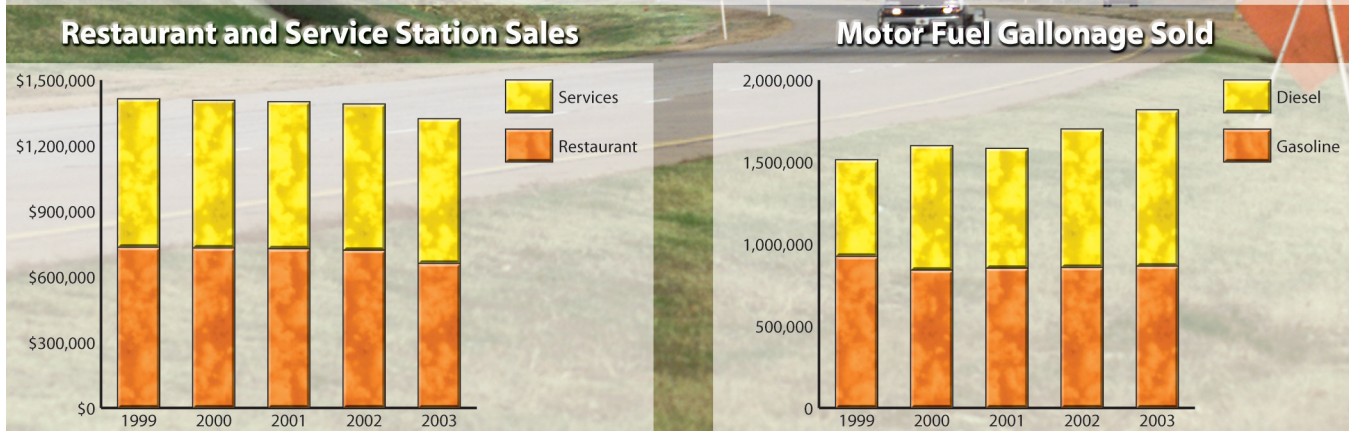
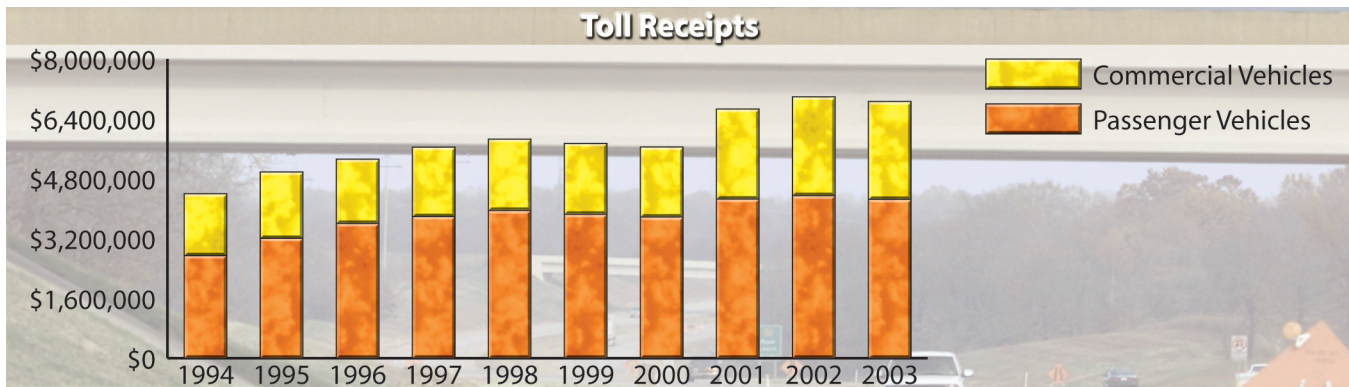


Vehicle Classification	2 axle		3 axle		4 axle		5 axle		6 axle	
	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
Flint Creek-SH-10	0.25	0.25	0.45	0.50	0.60	1.00	1.10	1.50	1.30	2.00
US-412	1.05	2.25	1.50	3.25	2.05	4.50	3.45	7.50	4.15	9.00
SH-82	1.80	2.25	2.50	3.25	3.45	4.50	6.05	7.50	7.25	9.00
US-69	2.15	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
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
2002	4,333,384	2,640,018	6,973,402	62,974	7,036,376	79,607,493	3,834,551
2003	4,248,324	2,616,236	6,864,560	62,423	6,926,983	83,955,658	3,805,808

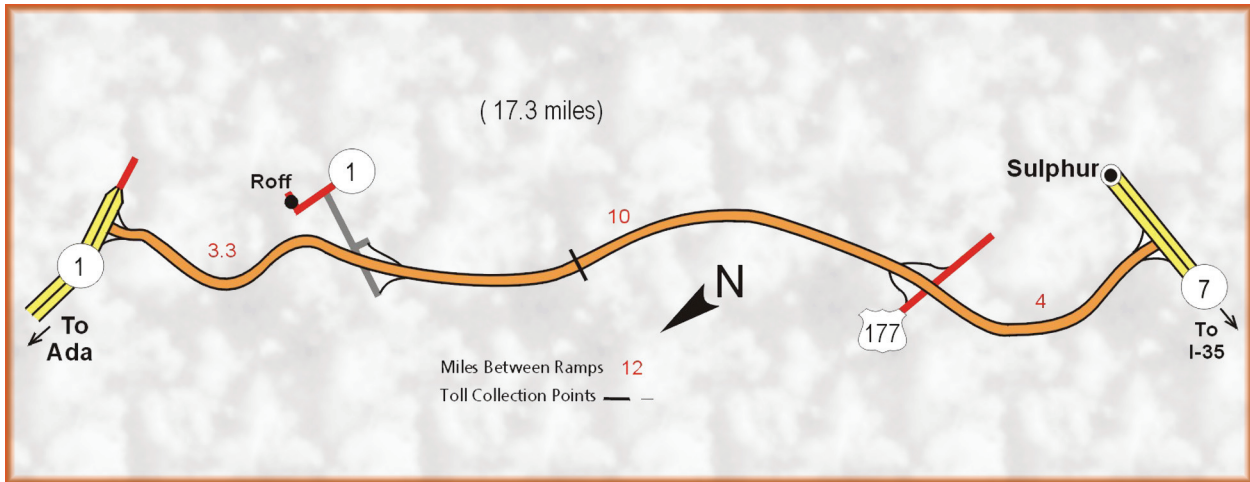


Chickasaw Turnpike

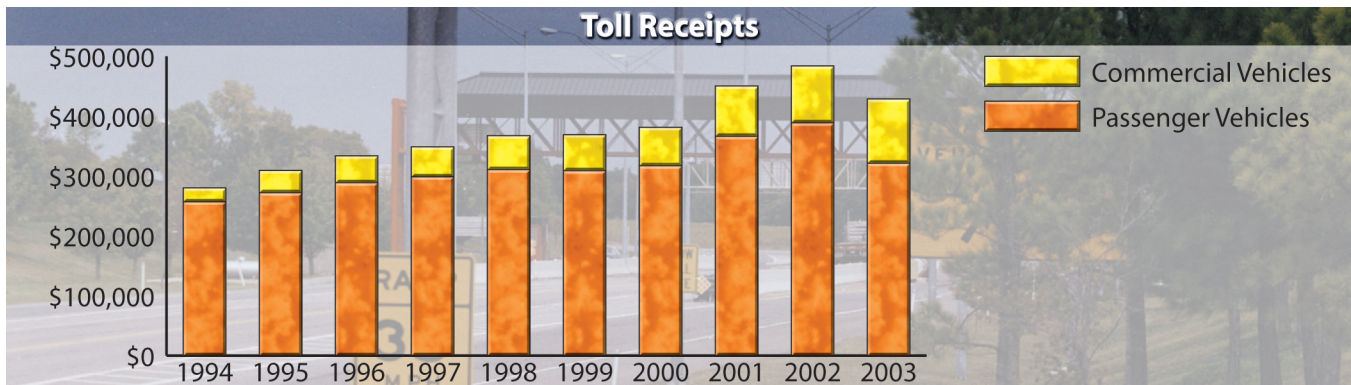


Vehicle Classification	2 axle		3 axle		4 axle		5 axle		6 axle	
	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
SH-1 at Roff-US-177	0.45	0.55	0.65	0.75	1.00	1.25	1.65	2.25	1.75	2.25
SH-7	0.50	0.55	0.70	0.75	1.15	1.25	2.15	2.25	2.15	2.25

Chickasaw Turnpike



Year	Passenger Vehicles	Commercial Vehicles	Total Toll Receipts	Concession Receipts	Total All Receipts	Total Vehicle Miles	Total Transactions
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	9,983,307	696,845
2002	390,950	95,157	486,107	-N/A-	486,107	10,570,016	739,746
2003	321,462	107,220	428,682	-N/A-	428,682	10,302,205	659,618

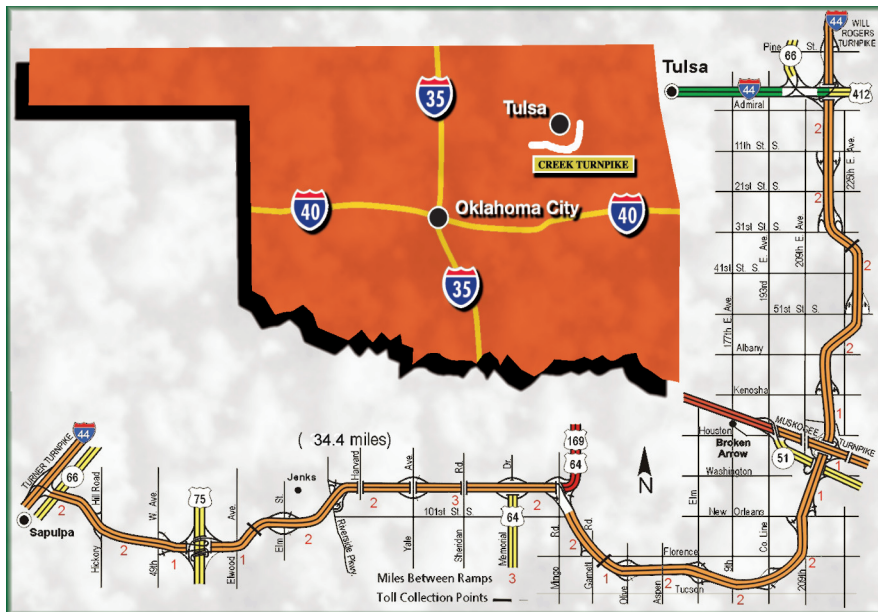


Creek Turnpike

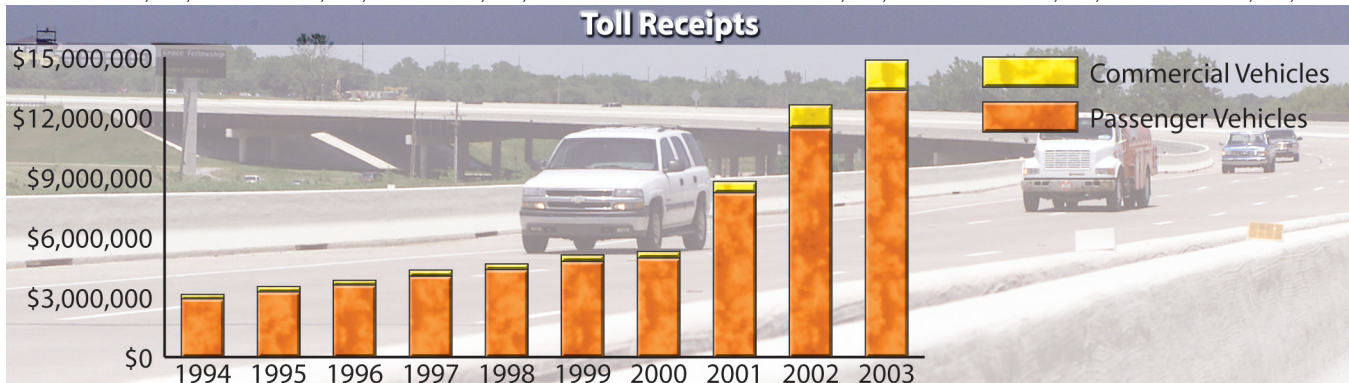
Vehicle Classification	2 axle		3 axle		4 axle		5 axle		6 axle	
	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
US-412-11th	0.25	0.30	0.25	0.50	0.25	0.75	0.40	1.30	0.45	1.60
31st	0.25	0.30	0.45	0.50	0.60	0.75	0.90	1.30	1.25	1.60
51st	0.55	0.75	0.65	1.05	0.90	1.30	1.40	2.25	1.90	3.00
71st	0.65	0.75	0.85	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	1.45	1.55	1.95	2.05	3.40	3.55	4.35	4.60
193rd	1.05	1.15	1.60	1.70	2.10	2.20	3.60	3.80	4.70	4.95
161st	1.15	1.25	1.75	1.85	2.20	2.30	3.90	4.10	5.05	5.30
129th	1.25	1.35	1.90	2.00	2.30	2.45	4.15	4.35	5.35	5.65
Mingo Valley Exp.	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	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	1.35	1.55	1.80	2.05	3.15	3.55	4.05	4.60
193rd	0.95	1.15	1.50	1.70	1.95	2.20	3.35	3.80	4.40	4.95
161st	1.05	1.25	1.65	1.85	2.05	2.30	3.65	4.10	4.75	5.30
129th	1.15	1.35	1.80	2.00	2.15	2.45	3.90	4.35	5.05	5.65
Mingo Valley Exp.	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	0.30	0.40	0.50	0.45	0.75	0.75	1.30	0.80	1.60
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	1.25	1.55	1.70	2.05	2.65	3.55	3.70	4.60
193rd	0.85	1.15	1.40	1.70	1.85	2.20	2.85	3.80	4.05	4.95
161st	0.95	1.25	1.55	1.85	1.95	2.30	3.15	4.10	4.40	5.30
129th	1.05	1.35	1.70	2.00	2.05	2.45	3.40	4.35	4.70	5.65
Mingo Valley Exp.	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	0.90	1.00	1.40	1.50	2.25	2.60	2.80	3.20
193rd	0.60	0.70	1.05	1.15	1.55	1.65	2.45	2.85	3.15	3.55
161st	0.70	0.80	1.20	1.30	1.65	1.75	2.75	3.15	3.50	3.90
129th	0.80	0.90	1.35	1.45	1.75	1.90	3.00	3.40	3.80	4.25
Mingo Valley Exp.	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	0.70	1.00	0.95	1.50	1.65	2.60	1.95	3.20
193rd	0.60	0.70	0.85	1.15	1.10	1.65	1.85	2.85	2.30	3.55
161st	0.70	0.80	1.00	1.30	1.20	1.75	2.15	3.15	2.65	3.90
129th	0.80	0.90	1.15	1.45	1.30	1.90	2.40	3.40	2.95	4.25
Mingo Valley Exp.	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	2.60	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	0.45	0.50	0.75	0.75	1.25	1.30	1.50	1.60
193rd	0.35	0.40	0.60	0.65	0.85	0.90	1.45	1.55	1.85	1.95
161st	0.45	0.50	0.75	0.80	0.95	1.00	1.75	1.85	2.20	2.30
129th	0.55	0.60	0.90	0.95	1.05	1.15	2.00	2.10	2.50	2.65
Mingo Valley Exp.	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	0.30	0.40	0.50	0.65	0.75	0.90	1.30	1.55	1.65	1.95
161st	0.40	0.50	0.65	0.80	0.85	1.00	1.60	1.85	1.95	2.30
129th	0.50	0.60	0.80	0.95	0.95	1.15	1.85	2.10	2.25	2.65
Mingo Valley Exp.	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	0.30	0.50	0.50	0.80	0.70	1.00	1.45	1.85	1.80	2.30
129th	0.40	0.60	0.65	0.95	0.80	1.15	1.70	2.10	2.00	2.65
Mingo Valley Exp.	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	0.60	0.50	0.95	0.75	1.15	1.45	2.10	1.65	2.65
Mingo Valley Exp.	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	
	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
129th-Mingo Valley Exp.	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	1.25	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
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	94,579,701	16,854,600
2002	11,453,669	1,149,567	12,603,236	-N/A-	12,603,236	143,430,278	23,152,323
2003	13,332,368	1,516,611	14,848,979	-N/A-	14,848,979	181,583,155	26,120,946



Oklahoma Transportation Authority
Toll Revenue by Vehicle Class
Year Ended December 31, 2003

<u>Turner Turnpike</u>	<u>Toll Revenue</u>	<u>Vehicle Miles</u>	<u>Transactions</u>
Two-axle Vehicles	\$ 23,413,499	531,851,917	12,170,221
Three-axle Vehicles	630,259	9,817,885	165,290
Four-axle Vehicles	1,582,652	16,529,024	232,710
Five-axle Vehicles	21,911,689	132,799,953	1,738,888
Six-axle Vehicles	518,082	2,502,178	34,151
	<u>48,056,181</u>	<u>693,500,957</u>	<u>14,341,260</u>
<u>Will Rogers Turnpike</u>			
Two-axle Vehicles	15,569,560	480,446,106	9,598,985
Three-axle Vehicles	575,085	10,207,607	169,856
Four-axle Vehicles	1,605,411	18,510,918	276,871
Five-axle Vehicles	25,445,539	162,582,306	2,420,727
Six-axle Vehicles	452,527	2,484,886	36,664
	<u>43,648,122</u>	<u>674,231,823</u>	<u>12,503,103</u>
<u>H.E. Bailey Turnpike</u>			
Two-axle Vehicles	13,528,419	298,073,566	13,446,035
Three-axle Vehicles	298,633	4,865,020	192,115
Four-axle Vehicles	499,549	5,934,858	228,689
Five-axle Vehicles	3,434,334	25,405,368	961,385
Six-axle Vehicles	57,713	402,285	15,237
	<u>17,818,648</u>	<u>334,681,097</u>	<u>14,843,461</u>
<u>Indian Nation Turnpike</u>			
Two-axle Vehicles	6,233,519	155,135,149	4,713,808
Three-axle Vehicles	177,274	3,345,505	107,235
Four-axle Vehicles	496,627	5,769,744	183,346
Five-axle Vehicles	4,096,259	28,397,640	841,565
Six-axle Vehicles	77,069	465,317	13,254
	<u>11,080,748</u>	<u>193,113,355</u>	<u>5,859,208</u>
<u>Muskogee Turnpike</u>			
Two-axle Vehicles	9,252,419	207,948,757	8,405,846
Three-axle Vehicles	205,758	3,255,989	135,238
Four-axle Vehicles	292,920	3,447,405	133,867
Five-axle Vehicles	3,020,154	21,504,324	850,227
Six-axle Vehicles	75,260	496,967	18,445
	<u>12,846,511</u>	<u>236,653,442</u>	<u>9,543,623</u>

(Continued)

Oklahoma Transportation Authority

Toll Revenue by Vehicle Class

Year Ended December 31, 2003

Cimarron Turnpike

	<u>Toll Revenue</u>	<u>Vehicle Miles</u>	<u>Transactions</u>
Two-axle Vehicles	\$ 4,600,587	116,068,725	5,526,691
Three-axle Vehicles	129,222	2,220,349	96,166
Four-axle Vehicles	274,971	2,752,929	112,390
Five-axle Vehicles	3,050,158	18,373,981	708,317
Six-axle Vehicles	82,941	419,372	16,049
	<u>8,137,879</u>	<u>139,835,356</u>	<u>6,459,613</u>

John Kilpatrick Turnpike

Two-axle Vehicles	14,177,341	179,869,125	23,637,861
Three-axle Vehicles	142,870	1,194,204	165,754
Four-axle Vehicles	163,262	1,016,305	110,980
Five-axle Vehicles	1,049,877	3,784,259	297,267
Six-axle Vehicles	78,193	221,990	17,173
	<u>15,611,543</u>	<u>186,085,883</u>	<u>24,229,035</u>

Cherokee Turnpike

Two-axle Vehicles	4,248,324	70,478,132	3,347,185
Three-axle Vehicles	115,912	1,357,867	59,278
Four-axle Vehicles	199,195	1,559,985	53,464
Five-axle Vehicles	2,267,493	10,427,037	341,354
Six-axle Vehicles	33,636	132,637	4,527
	<u>6,864,560</u>	<u>83,955,658</u>	<u>3,805,808</u>

Chickasaw Turnpike

Two-axle Vehicles	321,462	9,242,452	591,044
Three-axle Vehicles	19,905	409,800	24,633
Four-axle Vehicles	10,530	122,342	7,435
Five-axle Vehicles	76,101	523,266	36,179
Six-axle Vehicles	684	4,345	327
	<u>428,682</u>	<u>10,302,205</u>	<u>659,618</u>

Creek Turnpike

Two-axle Vehicles	13,332,368	174,526,274	25,271,890
Three-axle Vehicles	176,163	1,461,501	206,873
Four-axle Vehicles	137,717	968,936	114,061
Five-axle Vehicles	1,154,194	4,478,136	511,577
Six-axle Vehicles	48,537	148,308	16,545
	<u>14,848,979</u>	<u>181,583,155</u>	<u>26,120,946</u>

Total All Turnpikes

	<u>\$ 179,341,853</u>	<u>2,733,942,931</u>	<u>118,365,675</u>
--	-----------------------	----------------------	--------------------

Revenue Bond Coverage

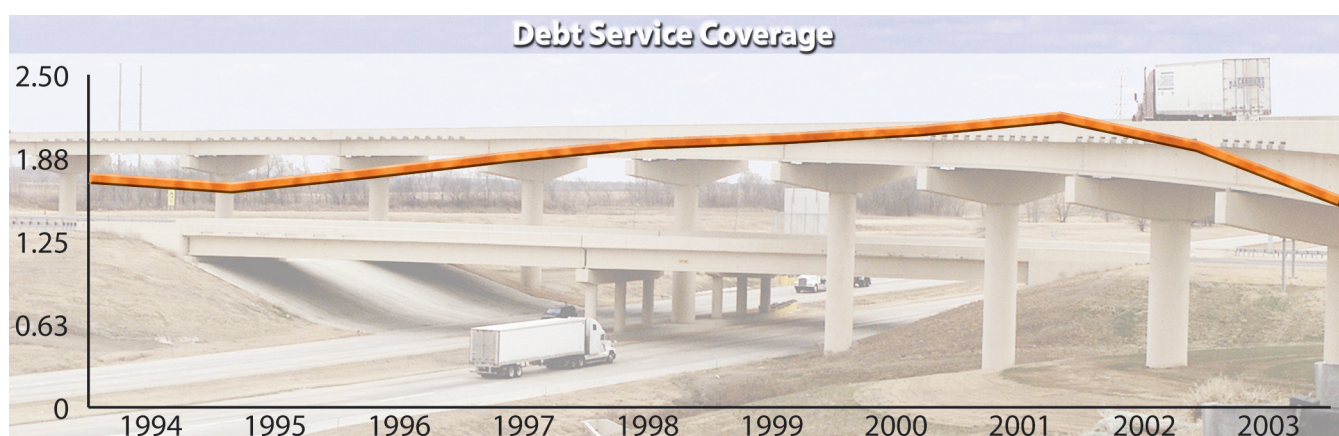
Year	Gross Revenues(1)	Operating Expenses(2)	Net Revenues Available for Debt Service	Current Debt Principal	Current Debt Interest(3)	Total Current Debt Service(3)	Debt Service Coverage(4)
1994	\$109,690,841	\$33,117,162	\$ 76,573,679	\$ 4,400,000	\$40,109,804	\$44,509,804	1.72
1995	117,136,485	33,626,452	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	44,956,171	59,746,171	2.18
2002	189,829,974	48,796,505	141,033,469	10,155,000	61,910,066	72,065,066	1.96
2003	193,079,741	52,440,889	140,638,852	26,010,000	63,936,897	89,946,897	1.56

(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

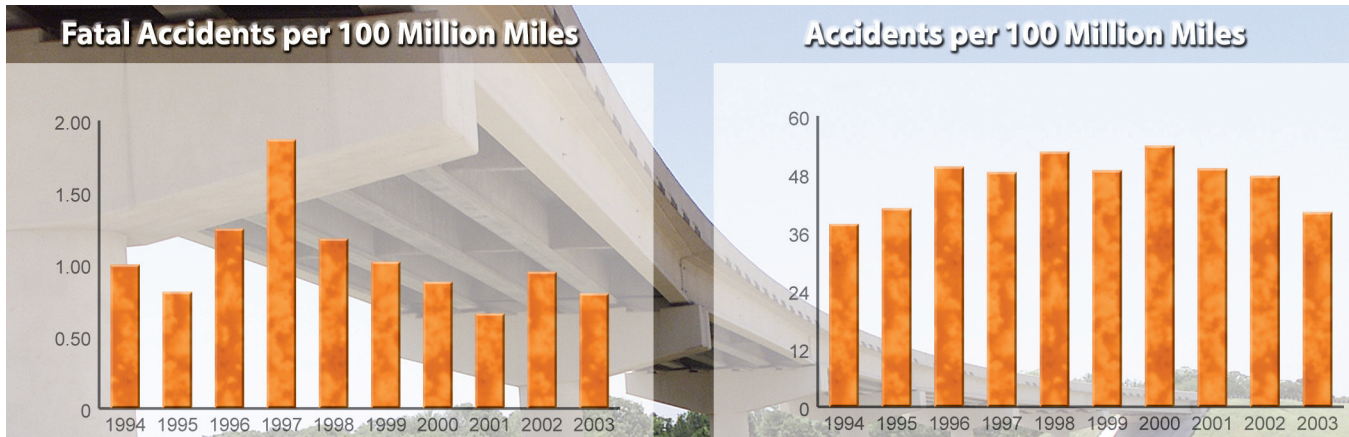


Operating Expenses by Function

Year	Toll and PIKEPASS Operations	Maintenance and Engineering	Highway Patrol	Management Support Services	Authority and Executive	Total
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	4,699,077	1,023,851	40,865,107
2001	15,524,540	16,295,340	8,348,423	4,947,217	752,569	45,868,089
2002	17,351,930	15,916,215	9,150,461	5,496,926	880,973	48,796,505
2003	18,911,048	16,922,639	9,737,287	5,687,225	1,182,690	52,440,889

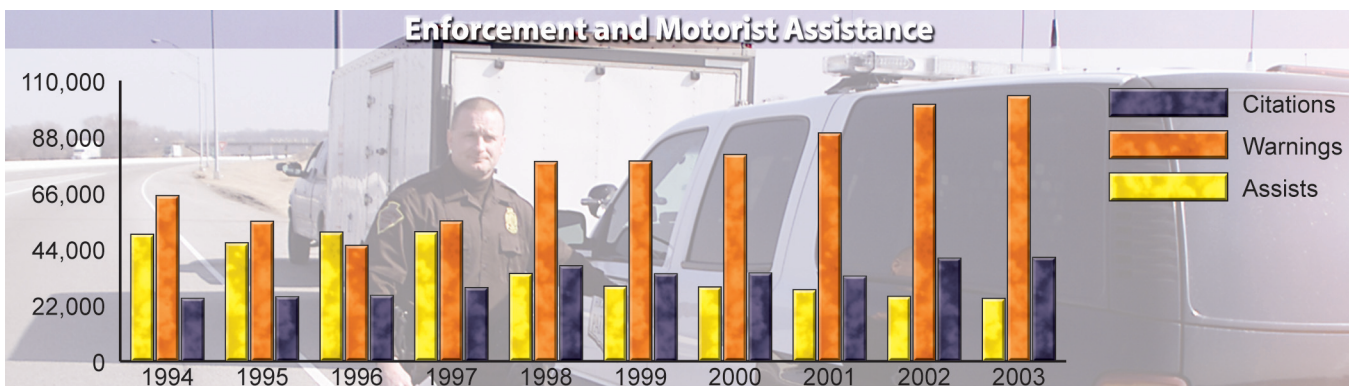
Traffic Accident Statistics

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
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	2,348,163,031	1,146	48.80	24	1.02	24	1.02
2000	2,373,688,410	1,279	53.88	21	0.88	25	1.05
2001	2,440,418,447	1,201	49.21	16	0.66	18	0.74
2002	2,531,456,866	1,206	47.64	24	0.95	27	1.07
2003	2,733,942,931	1,098	40.16	22	0.80	27	0.99



Enforcement and Motorist Assistance Statistics

Year	Total Citations	Total Warnings	Motorist Assists
1994	24,673	64,941	49,751
1995	25,291	54,898	46,434
1996	25,754	45,437	50,671
1997	28,865	54,975	50,757
1998	37,455	78,286	34,397
1999	34,298	78,491	29,455
2000	34,617	81,083	29,098
2001	33,334	89,541	28,015
2002	40,361	100,750	25,469
2003	40,679	104,153	24,656

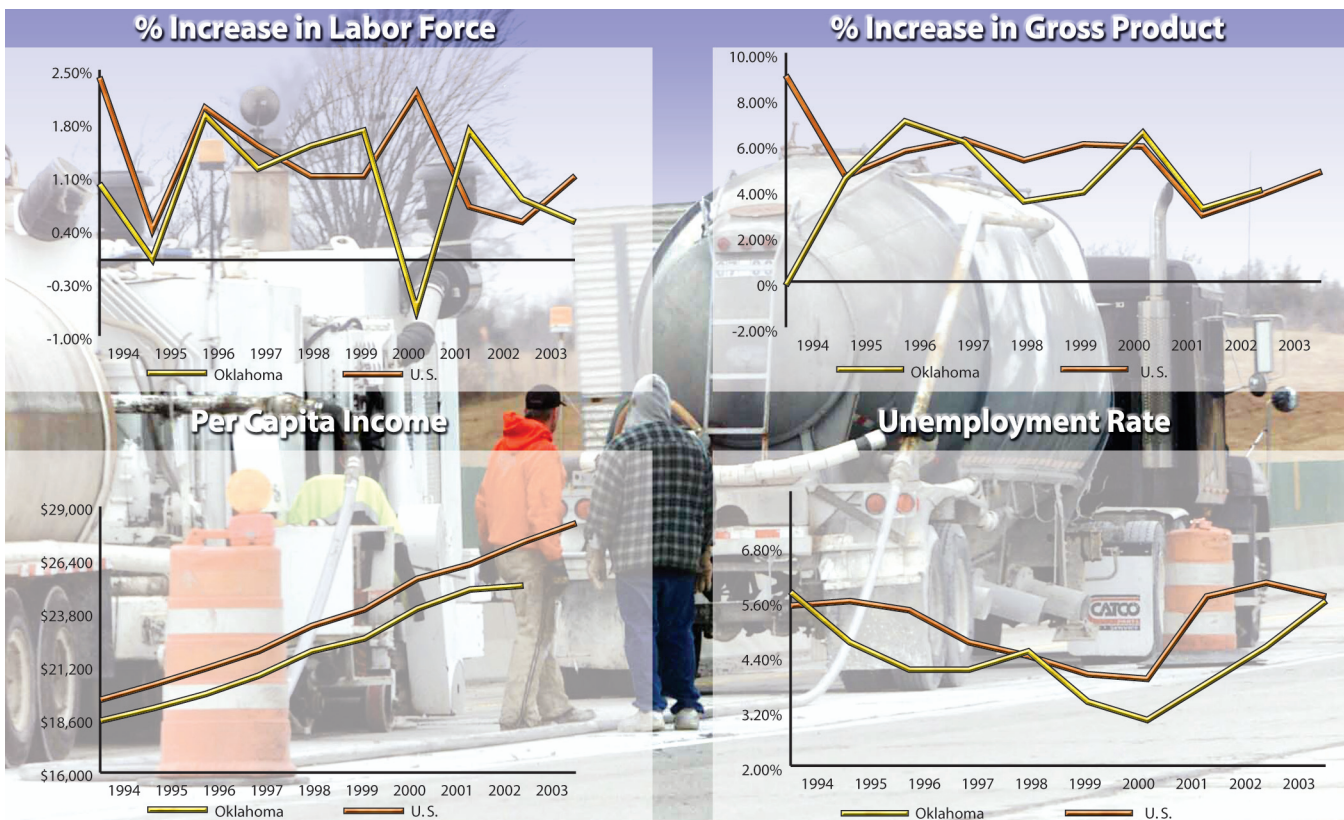


Oklahoma Demographic Statistics

Year	Population (Millions)	Median Age	Per Capita Income	Consumer Price Index	Labor Force (Millions)	Gross State Product (Millions)	% Rate of Unemployment
1994	3,257	34.3	\$18,531	144.7	1,544.2	\$66,979	5.8%
1995	3,278	34.6	19,144	149.0	1,546.2	69,960	4.7%
1996	3,301	35.0	19,846	153.6	1,575.9	74,855	4.1%
1997	3,317	36.6	20,739	156.9	1,595.3	79,423	4.1%
1998	3,347	36.9	21,930	158.9	1,619.5	82,189	4.5%
1999	3,358	35.8	22,551	162.0	1,647.6	85,389	3.4%
2000	3,454	35.7	24,007	167.2	1,636.8	90,942	3.0%
2001	3,467	35.8	24,945	171.1	1,665.4	93,855	3.8%
2002	3,490	35.9	25,136	173.3	1,679.4	97,593	4.6%
2003	3,512	N/A	N/A	177.3	1,689.4	N/A	5.6%

United States Demographic Statistics

Year	Population (Millions)	Median Age	Per Capita Income	Consumer Price Index	Labor Force (Millions)	Gross Domestic Product (Billions)	% Rate of Unemployment
1994	260,350	34.0	\$19,555	148.2	131,951	\$ 7,072.2	5.5%
1995	262,755	34.3	20,287	152.4	132,511	7,397.7	5.6%
1996	265,284	34.9	21,091	156.9	135,113	7,816.9	5.4%
1997	268,765	35.1	21,940	160.5	137,155	8,304.3	4.7%
1998	270,299	35.3	23,161	163.0	138,634	8,747.0	4.4%
1999	272,691	35.5	23,968	166.6	140,177	9,268.4	4.0%
2000	282,178	35.4	25,472	172.2	143,273	9,817.0	3.9%
2001	285,094	35.6	26,175	177.1	144,369	10,100.8	5.7%
2002	287,974	35.7	27,259	179.9	145,157	10,480.8	6.0%
2003	290,810	N/A	28,180	184.0	146,878	10,985.5	5.7%



(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	655
Administration	72
Toll Operations	264
Turnpike Maintenance	151
Highway Patrol	122
PIKEPASS Operations	46
Turnpikes Under Operation	604.9 miles
Turner (opened 1953)	86.0 miles
Will Rogers (opened 1957)	88.5 miles
H. E. Bailey (opened 1964)	94.6 miles
Indian Nation (opened 1966)	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)	34.4 miles
Total Number of Lane Miles	2,388.6 miles
Total Area of Right-of-Way	33,174.9 acres
Total Number of Facilities	232
Interchanges	84
Service Areas	14
Maintenance Buildings	125
Administration Building	1
PIKEPASS Customer Service Centers / Stores	2
Total Number of Crossings Over/Under Turnpikes	789
Other highways or interchange ramps	499
Railroads	29
Rivers and streams	261
Concession Sales	
Restaurant Sales	\$15,663,633
Service Station Sales	\$9,508,919
Gallons of Gasoline Sold	17,529,381
Gallons of Diesel Fuel Sold	11,060,143

By vehicle class:	Passenger		Commercial		Total
Number of revenue transactions	106,709,566	90.2%	11,656,109	9.8%	118,365,675
Number of miles traveled	2,223,640,203	81.3%	510,302,728	18.7%	2,733,942,931
Gross toll revenues	\$104,677,498	58.4%	\$74,664,355	41.6%	\$179,341,853
Average toll collected	\$0.98		\$6.41		\$1.52
Average trip length	20.8		43.8		23.1
Average toll/mile	4.7¢		14.6¢		6.6¢
By collection mode:	PIKEPASS		Cash		Total
Revenue transactions	68,046,748	57.5%	50,318,927	42.5%	118,365,675
Gross toll revenues	\$83,909,705	46.8%	\$95,432,148	53.2%	\$179,341,853
Average toll collected	\$1.23		\$1.90		\$1.52

(This page is intentionally left blank.)

This publication, printed by Digital Graphics in Oklahoma City, Oklahoma, is issued by the Controller Division of the Oklahoma Transportation Authority (OTA) as authorized by Phil Tomlinson, Director of the OTA. 500 copies have been prepared and distributed at a cost of \$10,475. Copies have been deposited with the Publications Clearinghouse of the Oklahoma Department of Libraries.



Oklahoma Transportation Authority

3500 Martin Luther King Avenue • P.O. Box 11357

Oklahoma City, OK 73136-0357 • 405-425-3600 • Fax 405-427-8246

www.pikepass.com

This report is intended to promote the best possible management of our resources. You are welcome to keep this copy if it is useful to you. If you no longer need this copy, you are encouraged to return it to the Oklahoma Transportation Authority at the address above. We maintain an inventory of past records, and your cooperation will help us save on extra copying costs.