OHIO Turnpike Commission

Innovative Ideas – DRIVING CHANGE

Comprehensive Annual Financial Report For The Year Ended December 31, 2011

Dave Yost • Auditor of State

Members of the Commission
Ohio Turnpike Commission
682 Prospect Street
Berea, Ohio 44017

We have reviewed the *Independent Auditors' Report* of the Ohio Turnpike Commission, Cuyahoga County, prepared by Ciuni & Panichi, Inc., for the audit period January 1, 2011 through December 31, 2011. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Ohio Turnpike Commission is responsible for compliance with these laws and regulations.

Dave Yost

Dave Yost
Auditor of State

June 25, 2012

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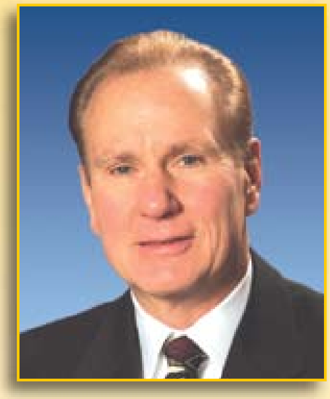
Members & Officers

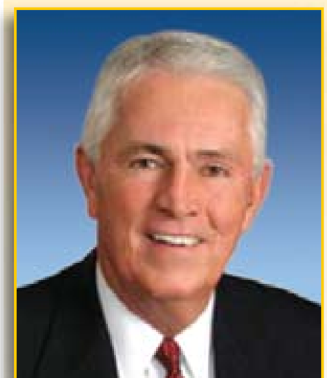
Jerry N. Hruby
Chairman



Joseph A. Balog
Vice Chairman

George F. Dixon III
Member

Adam L. Greenslade
Member



Jerry Wray
Director of Transportation
Member Ex-Officio

Thomas F. Patton
Senate Member

Michael D. Dovilla
House Member

Christiane Schmenk
Director of Development
Member Ex-Officio

Timothy S. Keen
Director of OBM
Member Ex-Officio

Richard Hodges
Secretary/Treasurer
Executive Director

Independent Auditors:
Ciuni and Panichi, Inc.
Cleveland, OH

Trustee:
The Huntington National Bank
Cleveland, OH

Consulting Engineers:
URS Corporation
Akron, OH

Prepared by:
CFO/Comptroller's Office and
the Office of Public Affairs
and Marketing

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2011 Introductory Section

Letter of Transmittal

The
OHIO Turnpike Commission

682 Prospect Street
Berea, Ohio 44017
telephone: 440.234.2081
fax: 440.234.4618
www.ohioturnpike.org

June 1, 2012

To:
The Honorable John Kasich, Governor, and
The General Assembly of Ohio

The Ohio Turnpike Commission, pursuant to law, presents herewith its sixty-third annual report covering the period from January 1, 2011 through December 31, 2011.

Respectfully yours,

Jerry N. Hruby
Chairman

Joseph A. Balog
Vice Chairman

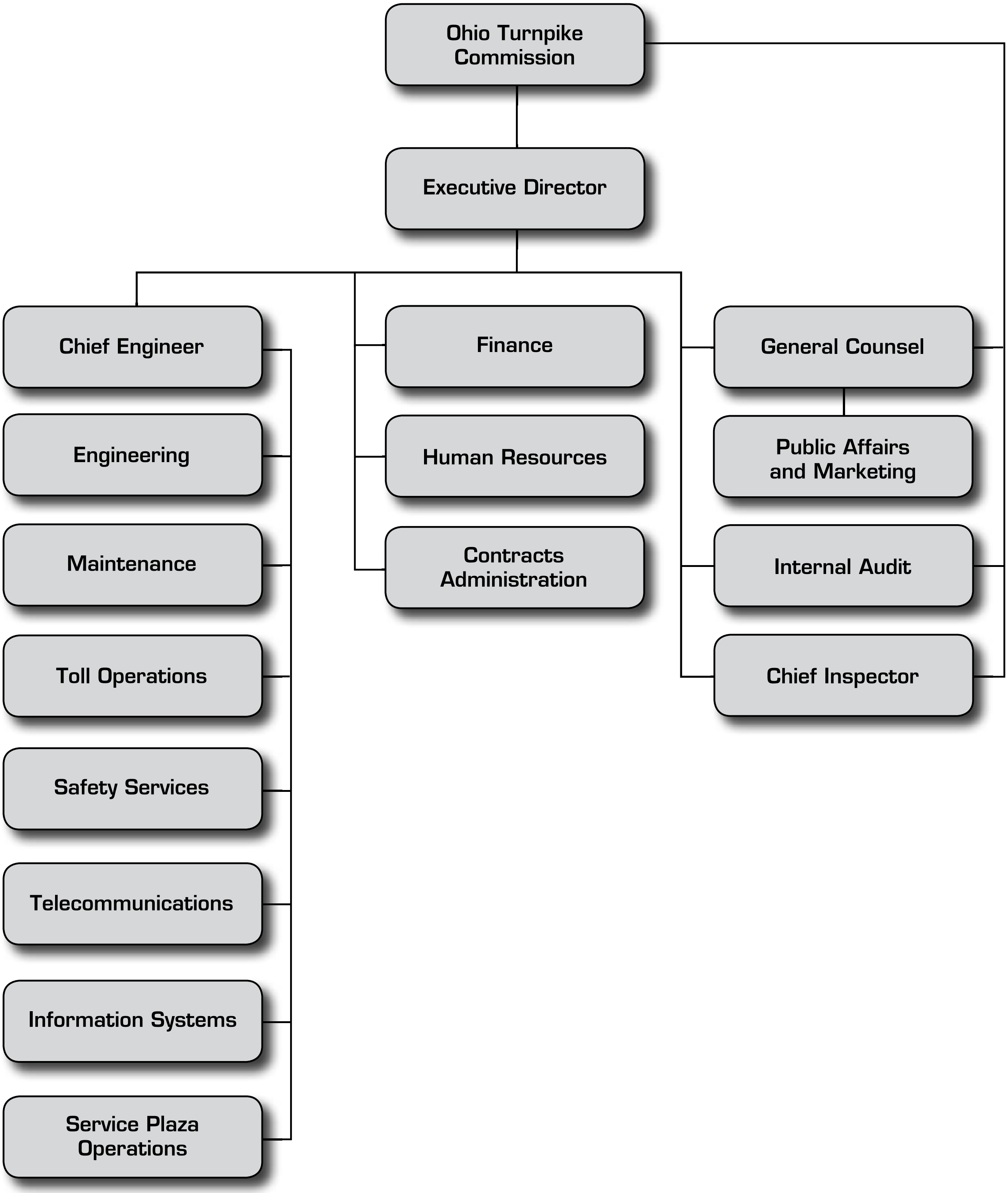
George F. Dixon III
Member

Richard Hodges
Secretary-Treasurer

Jerry Wray
Member Ex-Officio

OHIO TURNPIKE COMMISSION
TOLL ROAD
SEAL 1949

Organizational Chart



Members and Staff

Ohio Turnpike Commission Members (As of December 31, 2011)

		APPOINTED	TERM EXPIRATION
Jerry N. Hruby	Chairman	06/30/11	06/30/13
Joseph A. Balog*	Vice Chairman	07/01/03	06/30/15
Adam L. Greenslade	Member	10/18/11	06/30/19
George F. Dixon III*	Member	10/05/01	06/29/17
Jerry Wray**	Director of Transportation	01/10/11	—
Thomas F. Patton*	Senate Member	02/08/11	—
Michael D. Dovilla	House Member	06/14/11	—
Christiane Schmenk**	Director of Development	08/01/11	—
Timothy S. Keen**	Director, Office of Budget and Management	01/10/11	—

Names in bold indicate voting Member status
**Reappointed Member* ***Member Ex-Officio*

Ohio Turnpike Commission Administrative Staff

Rick Hodges	Executive Director (appointed 11/02/11)
	Secretary/Treasurer (appointed 12/19/11)
Daniel Castrigano	Chief Engineer/Deputy Executive Director
Kathleen Weiss	General Counsel
Martin Seekely	CFO/Comptroller
David Miller	Director of Audit and Internal Control
Sharon Isaac	Director of Toll Operations
Richard Morgan	Director of Information Systems
Tim Ujvari	Maintenance Engineer
William Keaton	Telecommunications Manager
Robin Carlin	Director of Human Resources
Ed Miller	Director of Safety Services
Richard Rob	Chief Inspector
Andrew Herberger	Director of Service Plaza Operations
Lauren Hakos	Public Affairs and Marketing Manager

Chairman's Letter

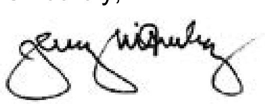
Each year, the Annual Report provides a comprehensive overview of what the Ohio Turnpike Commission has focused on in the previous twelve months. A reoccurring theme plaguing almost every business and industry is where future funds will come from. This is certainly evident in Ohio, where we are facing serious transportation and infrastructure challenges that are likely to continue well into the future.

Since resources and funds are already stretched, developing innovative ideas to maintain, improve and/or expand the transportation system is crucial. The Commission is currently examining the policies and procedures that have helped to sustain the Turnpike infrastructure and organizational unit for nearly six decades. Our new management team, led by Executive Director Rick Hodges, is also reviewing staffing and other expenditures in an effort to reduce the Commission's operational costs without compromising services. In doing so, we hope to position the Commission to take advantage of opportunities to drive change and be a part of Ohio's future transportation solutions.

In addition to our internal review, the state of Ohio is undertaking an independent study of the Ohio Turnpike. A consultant (KPMG) was hired to coordinate the project, in conjunction with the Ohio Department of Transportation and the Office of Budget and Management. Collectively, that team is looking at several options, including, but not limited to: i) keeping things "as-is" with the Ohio Turnpike under the direction of the Commission; ii) looking at alternative management structures for the Turnpike; iii) leveraging the bonding potential of the Turnpike and using that revenue stream to fund transportation infrastructure projects; or iv) leasing all or part of the Turnpike's operations. A report is expected sometime later in 2012. It will include recommendations to be discussed further and ultimately presented to the legislature for consideration.

Throughout this process and beyond, it is our intention for the Ohio Turnpike to remain not just the "road of choice" for motorists, but the safest and best maintained toll road. The steps we are taking today to meet customers' needs and exceed their expectations are detailed throughout this report. While the future is ever-changing, the Ohio Turnpike is truly a valuable asset of the state of Ohio. Each day, our employees are working on behalf of the traveling public – committed to delivering excellence in our day-to-day operations, as well as in our strategic planning for the long road ahead. We have and will continue to succeed in accomplishing these goals.

Sincerely,



Jerry N. Hruby
Mayor, City of Brecksville
Chairman, Ohio Turnpike Commission

Executive Director’s Year in Review

Since November 2011, I have enjoyed the opportunity to serve as Executive Director of the Ohio Turnpike Commission (“Commission”). This position is rewarding to me both personally and professionally. I have lived along the Ohio Turnpike almost my entire life and also was honored to serve as a member of the Commission’s Board during the 1990’s. My opinion from an “insider’s perspective” is the same as it was when I was a Board Member: The Ohio Turnpike is maintained and operated by very capable and dedicated employees.

Customers who choose to take the Ohio Turnpike expect outstanding customer service and, for this reason, a premium product is available to Turnpike travelers. Customers will encounter a road that is cleared during winter weather and always well maintained. They also have access to modernized service plazas with state-of-the-art amenities that include gift shops, ATMs, fueling stations, clean bathrooms, truckers’ lounges, RV Parking, picnic and dog walking areas, real-time roadway and weather conditions, hotel vacancy information, and excellent food service.

While the Ohio Turnpike is a limited-access highway, this 241-mile interstate remains a vital component of Ohio’s transportation system. Commercial vehicles rely on the Ohio Turnpike corridor to move goods across the state, and other customers depend on the Turnpike for a variety of travels from commuting to cross-country trips.

Turnpike Study

As mentioned in the Chairman’s Letter, Ohio is facing serious transportation and infrastructure challenges. As such, the State of Ohio, in a study being led by the Ohio Department of Transportation and the Ohio of Office of Budget and Management, has begun exploring several ideas on how the Ohio Turnpike could be leveraged or utilized in order to contribute in solving some of these infrastructure challenges. A consultant (KPMG) has been retained to oversee the study, which includes assessing different options regarding the future of the Ohio Turnpike, as discussed in the Chairman’s letter.

Commission staff has been working to provide the consultant with all of the information it requires in order to render a comprehensive report.

After the report is issued and recommendations are made, there will be more open discussion before anything is presented to the legislature for its consideration. Once all of the details and information are reviewed, the future of the Ohio Turnpike will ultimately become a policy decision.

Expanding Tolling Technology

Since the implementation of *E-ZPass®* on October 1, 2009, usage continues to rise with the percentage of passenger cars using *E-ZPass®* increasing from 28.8 percent in 2010 to 34.1 percent in 2011. The percentage of commercial vehicles using *E-ZPass®* has increased from 69.9 percent in 2010 to 73 percent in 2011. The total number of vehicles that used *E-ZPass®* in 2011 was 20,759,000.

In addition to electronic tolling technology in the form of *E-ZPass*®, the Commission also expanded the use of the Automated Toll Payment Machines ("ATPM's"), which has allowed the Commission to reduce staffing at these locations. In 2011, the Commission was utilizing ATPM's at 10 Toll Plaza ("TP") locations:

- TP-13 (Bryan/Montpelier)
- TP-25 (Archbold/Fayette)*
- TP-34 (Wauseon)
- TP-39 (Delta/Lyons)*
- TP-81 (Elmore/Woodville/Gibsonburg)
- TP-135 (Vermilion/Baumhart Road)*
- TP-140 (Amherst/Oberlin)
- TP-215 (Lordstown West)*
- TP-216 (Lordstown East)*
- TP-234 (Youngstown/Poland)

*These locations operate the ATPM's 24-hours a day. The other interchanges operate exclusively with the ATPM's during off-peak hours only.

As the number of customers paying their toll by cash or credit card declines, the Commission has been looking at ways to further reduce operating costs. One of the options being considered is to install ATPM's at four more interchanges during 2012. The locations are still under review.

Overall, the increased use of *E-ZPass*® combined with the increased use of the ATPM's has enabled the Commission to reduce its workforce by 41 employees (toll collectors) from 2010 to 2011.

<u>New 70 MPH Speed Limit Implemented</u>

A proposal to increase the speed limit from 65 mph to 70 mph (all vehicles) was presented at the November 2010 Commission meeting by then Member Ed Kidston. Mr. Kidston felt that an increased speed limit on the Ohio Turnpike would encourage commercial vehicles off of the congested, rural, two-lane country roads and onto the safer, well-maintained, well-designed Ohio Turnpike. Additionally, the Ohio Turnpike was designed with gradual curves and gentle grades, and was built to accommodate larger, heavier vehicles traveling at higher speeds.

At the December 2010 Commission Meeting, Turnpike staff presented data indicating that there were 26 states in the country with uniform speed limits at or above 70 mph. Statistics were also provided regarding the Ohio Turnpike's 2004 speed limit increase for commercial vehicles (which created a uniform speed limit of 65 mph for all vehicles) showing an accident rate involving commercial vehicles that dropped by 6.4 percent and, more importantly, a fatality rate that decreased by 15.3 percent. The Commission was also presented with information regarding a then recent speed survey that was conducted on the Turnpike, which revealed that the average speed of commercial vehicles was only one mile per hour above the posted limit.

After further review of all of the data, the Commission voted in favor of the speed limit increase 4-1, which was implemented on the Ohio Turnpike on April 1, 2011.

Service Plaza Projects

The Commission was busy with several service plaza projects in 2011. On January 31, 2011, the Mahoning Valley and Glacier Hills Service Plazas, located at Milepost 237.2 in Mahoning County were closed for demolition and reconstruction. These service plazas were the original structures that had opened at the same time the Ohio Turnpike roadway opened in 1955. While these facilities have seen millions of visitors over the past 56 years, they were slated to be demolished and reconstructed as part of the Commission's Capital Improvement Program that began in 1998. This construction project was ongoing throughout all of 2011, with the service plazas expected to open later in 2012.

During 2011, the reconstruction of the Indian Meadow and Tiffin River Service Plazas, located at Milepost 20.8 in Williams County was completed and the facilities were reopened to the public on June 29, 2011. These service plazas feature the following restaurants: Burger King, Sbarro's and Starbucks. The reopening of these plazas also marked a change in service station operator, as Valero service stations were converted to the Sunoco brand. (The remaining service plaza locations converted to Sunoco fuel on January 1, 2012.) Rather than a gift/retail shop, such as those available at the other redesigned service plazas along the Turnpike, a new convenience store concept was introduced at these locations. The APlus store (operated by Sunoco) sells various items, including vehicle supplies, and is located with a separate entrance closer to the fueling islands.

Finally, on December 1, 2011, the Commission marked the end of an era when it closed its last remaining original set of service plazas, which will be demolished during 2012. The future of the Oak Openings/Fallen Timbers Service Plazas, located at Milepost 49.0 in Lucas County is currently under consideration as of the publishing of this report.

Base Replacement

The original concrete base under the Ohio Turnpike mainline is nearly 60 years old and, during the 2011 construction season, the Commission successfully completed the first of many projects that will eventually replace a vast majority of this original pavement. The base in Sandusky County (between Milepost 95.9 to Milepost 101.2 in the westbound direction) was the first location chosen for the start of this historic replacement program. The initial schedule anticipates replacement of 16 sections in the first 10 years, at which time the pavement priorities will be re-evaluated.

This area of the Ohio Turnpike in Sandusky County was identified as the location in greatest need of replacement based on a 2009 study and ensuing Master Plan that ranked locations from worst to best according to the condition of the base concrete and underlying soil in five-mile sections across the entire Turnpike. The Master Plan is being used to plan the location and timing of all future base replacement projects.

The new subsurface utilizes concrete pavement (approximately 12 inches thick), along with an asphalt-wearing surface (3 ¼” thick). This subsurface will allow for the roadway to maintain its expected smooth ride even when it requires resurfacing in the future. A critical component of the base replacement program and a major goal of the Commission’s Engineering Department is to safely rebuild this pavement while keeping traffic flowing with minimal or no delays. After studying several options, it was determined that a “contra-flow” design was the safest, whereby one lane of traffic is directed through the existing barrier wall and onto the other side, thus utilizing one lane of traffic on the opposite side. This allows for two full lanes of traffic in both directions, while also still maintaining full shoulders in both directions.

Third Lane

Another phase of the major, ongoing third-lane capital improvement program was partially completed on the Ohio Turnpike in 2011. The first phase of the two-year project included the widening of the Hudson Aurora bridge and completing the addition of a third lane to the Turnpike’s mainline from milepost 178.0 – 179.0 and milepost 182.8-185.3 in both the eastbound and westbound directions. The remaining portion of this $30 million third-lane section will be completed in 2012.

Summary

In addition to the service plaza reconstruction projects, the base replacement and the third lane work that occurred in 2011, the Commission also pursued a significant number of needed capital projects along the Ohio Turnpike mainline. These included: five resurfacing projects that resurfaced a total of 109 lane miles of roadway, two bridge-painting projects that repainted a total of 14 bridges, and a slope repair in Sandusky County.

The Commission spent $99.9 million on capital projects in 2011, which represents its commitment to provide a first class and safe highway for our customers.

CFO/Comptroller's Report
The Ohio Turnpike Commission *CFO / Comptroller*

June 1, 2012

Ohio Turnpike Commission and Executive Director:

The Comprehensive Annual Financial Report ("CAFR") of the Ohio Turnpike Commission ("Commission") for the year ended December 31, 2011, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the financial presentation, including all disclosures, rests with the CFO/Comptroller's Office of the Commission. To the best of my knowledge and belief, the accompanying data are accurate in all material respects and are reported in a manner designed to present fairly the financial position, results of operations and cash flows of the Commission. All disclosures necessary to enable the reader to gain an understanding of the Commission's financial activities have been included. Readers of these financial statements are encouraged to review Management's Discussion and Analysis for an overview of the Commission's financial position and the results of 2011 operations.

The accompanying financial statements include only the accounts and transactions of the Commission. The Commission has no component units nor is it considered a component unit of the State of Ohio. The Commission is considered, however, a related organization to the State of Ohio.

Accounting Policies and Internal Controls

The Commission's reporting entity and its accounting policies are briefly described in Note 1 of the financial statements. The Commission is required to have annual audits of its financial statements by an independent certified public accountant approved by the Auditor of the State of Ohio.

The management of the Commission is responsible for establishing and maintaining internal controls designed to ensure that the assets of the Commission are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

In addition to the independent audit, the Commission maintains its own Internal Audit Department. This department is responsible for strengthening and reviewing the Commission's internal controls. The Internal Audit Department performs its own in-depth operational and financial audits and provides assistance to the independent auditors as well.

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www.ohioturnpike.org
Serving the nation – The James W. Shocknessy Ohio Turnpike

CFO/Comptroller's Report

The Ohio Turnpike Commission *CFO / Comptroller*

Long-Term Financial Planning

The Commission prepares annual operating and capital budgets which are approved by the Commission before the start of the next calendar year. The operating budget contains the projected revenues, operating expenses, debt service payments and the net amount expected to be transferred to the capital funds for the next calendar year. The capital budget details the construction projects and equipment purchases planned for the year that are necessary to maintain the Turnpike in good condition.

Each year the Commission also prepares a long-term projection of future operating and capital budgets that projects revenues, expenses, debt service payments and capital expenditures for at least the next five years. The long-term projection is used to plan for the sequencing of large capital projects and to forecast the need for toll increases or debt issuances.

Awards

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Ohio Turnpike Commission for its Comprehensive Annual Financial Report for the year ended December 31, 2010. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports. The Commission was the first Turnpike to be awarded this honor in 1985. Since then, the Commission has received this award for every year with the exceptions of 1989 and 1990, when no applications were submitted. 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 generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current comprehensive annual financial report continues to meet to the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

Preparation of this report could not have been accomplished without the dedicated services of the staff of the CFO/ Comptroller's Office, the Director of Audit and Internal Control, the Public Affairs and Marketing Manager, and the various department heads and employees who assisted with and contributed to its preparation.

Respectfully submitted,

Martin S. Seekely
CFO/Comptroller

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www.ohioturnpike.org

Serving the nation – The James W. Shocknessy Ohio Turnpike

Certificate of Achievement

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Ohio Turnpike Commission

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2010

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

GOVERNMENT FINANCE OFFICERS ASSOCIATION OF THE UNITED STATES AND CANADA CORPORATION SEAL CHICAGO

President

Executive Director

History and General Information

Organization and Background

The Ohio Turnpike Commission ("Commission") is a body corporate and politic in the State of Ohio created by the Ohio Turnpike Act (Chapter 5537, Ohio Revised Code) adopted by the 98th Ohio General Assembly, effective September 1, 1949. The Commission is authorized and empowered to construct, maintain, repair, and operate the Turnpike system at such locations as shall be approved by the Governor of the State of Ohio and in accordance with such alignment and design standards as are approved by the Director of the Ohio Department of Transportation. The Commission is also authorized and empowered to issue Turnpike Revenue Bonds of the State of Ohio, payable solely from Turnpike revenues. Under provisions of the Act, Turnpike Revenue Bonds shall not be deemed to constitute a debt or a pledge of faith and credit of the State or any political subdivision thereof and Turnpike monies are not available to the State of Ohio or any political subdivision of the State.

In December of 1990, Substitute Senate Bill 7 was passed by the 118th Ohio General Assembly. This legislation became effective April 12, 1991, as revised Chapter 5537 of the Ohio Revised Code. Among its provisions, the legislation clarified and modernized the original 1949 Ohio Turnpike Act, provided additional authority to the Commission, and expanded the Commission by adding two non-voting members, one a member of the Ohio Senate and one a member of the Ohio House of Representatives. The legislation also created a Turnpike Oversight Committee (subsequently eliminated, then recreated through legislation) and, most significantly, permitted the existing Ohio Turnpike to remain a toll road after all outstanding bonds were paid.

On May 18, 1992, a Tripartite Agreement that had been entered into in 1964 among the Commission, the Ohio Department of Transportation and the Federal Highway Administration was modified as a result of the provisions of the Intermodal Surface Transportation Efficiency Act ("ISTEA") of 1991. The modified agreement canceled the requirement that the Ohio Turnpike become free to the public upon redemption of the bonds outstanding (which were redeemed on June 1, 1992) and permitted tolls to continue without repayment of certain federal financial assistance previously received by the Ohio Department of Transportation for Interstate Highway approaches to the Turnpike.

Effective July 1, 1993, amendments to Chapter 5537 of the Ohio Revised Code were made by the Ohio General Assembly through provisions contained in Amended Substitute House Bill 154. Prior to these amendments, the Turnpike had been a project-by-project operation with each project being separate and independent. Under the provisions of the 1993 amendments, the Turnpike was converted to a system of projects with revenue from one project capable of being used to support other projects within the system.

Amended Substitute House Bill 335 went into effect on October 17, 1996. Among other things, the bill recreated the Turnpike Oversight Committee; required the Commission to hold public hearings before it votes to change tolls on a toll project or take any action that will increase its sphere of responsibility beyond the Ohio Turnpike; and prohibited the Commission from expending any toll revenues generated by a Turnpike project to pay any part of the cost of unrelated projects.

Amendments to House Bill 699 (effective March 28, 2007) renamed the Turnpike Legislative Review Committee; requires the Commission to notify the Governor and legislative leaders prior to any toll change; and allows the appropriate chairs of Finance and Transportation Committees to request the Commission to appear and review past budget results and to present its proposed budget. Additional amendments require the Commission to seek approval of the Office of Budget and Management ("OBM") prior to any debt issuance, or any changes to the Master Trust Agreement. The amendments also require the Commission to submit its annual budget to OBM for review only at least 30 days before adoption. Finally, the legislation added the Director of Development and the Director of OBM as ex-officio, non-voting members of the Commission.

The Commission

The Commission consists of nine members when at full strength, four of whom are appointed by the Governor with the advice and consent of the Senate, no more than two of whom are members of the same political party. Appointed members' terms are for eight years with the terms staggered so one starts or expires every two years. The fifth member is the Director of the Ohio Department of Transportation, who is a member ex-officio. The four remaining members, a state senator and a state representative, the Director of Development and the Director of OBM have non-voting status. The two legislative members are named, respectively, by the President of the Senate and the Speaker of the House of Representatives. The Turnpike's operations are further monitored by a six member Turnpike Legislative Review Committee.

History

The first completed section of the Ohio Turnpike, 22 miles from the Pennsylvania Turnpike at the Ohio-

Pennsylvania border to an interchange at Mahoning County Road 18, nine miles west of the city of Youngstown, was opened for traffic on December 1, 1954. This Eastgate section had been rushed to completion to relieve congestion of traffic moving to and from the Pennsylvania Turnpike over state and other highways. The remaining 219 miles of the Turnpike were opened on October 1, 1955. As traffic flowed through the 17 interchanges and terminals, all service and operating functions were activated - restaurants and service stations, disabled vehicle service, maintenance buildings, the Ohio State Highway Patrol ("OSHP"), and the Turnpike radio communications system.

For the most part, the Turnpike has experienced a relatively steady increase in traffic volume and revenues. In 1956, the first calendar year of full operation, 8.5 million automobiles and 1.5 million trucks used the Turnpike. In 2011, the total annual traffic consisted of 39.0 million automobiles and 10.2 million trucks. Annual revenues from tolls, restaurant and service station concessionaire rentals and other sources rose from $15,351,000 in 1956 to $254,433,000 in 2011.

The Ohio Turnpike links the East and Midwest by virtue of its strategic position along the system that directly connects toll roads between Boston, New York City and Chicago, consisting of the Massachusetts Turnpike, New York Thruway, New Jersey Turnpike, Pennsylvania Turnpike, Ohio Turnpike, Indiana Toll Road and Chicago Skyway. Although commonly known and referred to as the Ohio Turnpike, the toll road's official name is The James W. Shocknessy Ohio Turnpike in honor of the man who was a member and Chairman of the Ohio Turnpike Commission from its inception in 1949 until his death in 1976.

The beginning of the National System of Interstate and Defense Highways early in 1956 resulted in the Commission scrapping plans to build several other toll roads in Ohio (but some of this planning was used in launching Ohio's interstate system). Thus, the Ohio Turnpike, which carries the designation of Project No. 1, is the one and only Turnpike project completed, operated and maintained by the Commission.

Even though the Commission receives no federal funding, all of the 241.26 mile Turnpike has been incorporated by the Federal Highway Administration into the Interstate Highway System. The Turnpike is designated Interstate Route 80/90 between the Ohio-Indiana line and the Lorain County West Interchange (Milemarker 142). Interstate Route 80 between the Lorain County West Interchange (Milemarker 142) and the Niles-Youngstown Interchange (Milemarker 218), and Interstate Route 76 between the Niles-Youngstown Interchange (Milemarker 218) and the Ohio-Pennsylvania line.

Access

The Turnpike is linked directly with Interstate Route 75, Interstate Route 280, Interstate Route 480, Interstate Route 71, Interstate Route 77 and Interstate Route 680. There are 31 interchanges on the Ohio Turnpike, 26 of which are accesses to and from U.S., Ohio and Interstate routes and two of which are terminals connecting, respectively, with the Pennsylvania Turnpike in the east and the Indiana Toll Road in the west. The remaining three interchanges connect with county or local roads.

Tolls

Prior to October 1, 2009, toll charges for all vehicles were determined by gross-weight and distance traveled on the Turnpike. All vehicles were weighed while in motion upon entering the Turnpike on scales located at the entrance lanes of each toll plaza. Passenger cars weighing less than 7,000 pounds fell within Class 1 and

all other vehicles fell within Classes 2-9, based on their gross weight. (Classes 10 and 11 applied to triple-trailer combinations and long combination vehicles.)

On October 1, 2009, the Ohio Turnpike Commission implemented a new toll collection system, including electronic tolling collection technology (*E-ZPass*®). At that same time, the toll rate schedule and vehicle classification system were also revised. Vehicles traveling the Ohio Turnpike are now classified based on seven vehicle classifications, which was a reduction from the eleven classifications used previously. Vehicles are now classified based on the number of axles and height of the vehicle over the first two axles. The vehicle classification along with distance traveled still determines the appropriate toll fare; however, toll rates were adjusted to coincide with the compression of the vehicle classifications, along with the addition of *E-ZPass*®. Toll rates for customers using an *E-ZPass*® compatible transponder pay a lower toll fare for travel on the Ohio Turnpike than cash-paying customers. The Commission ended its previous charge account programs so that customers could take advantage of the same electronic tolling technology with *E-ZPass*®.

Physical Characteristics

The Ohio Turnpike mainline consists basically of two or three eastbound and westbound travel lanes of reinforced portland cement concrete, all of which has been resurfaced with asphaltic concrete, each flanked by paved shoulders 8 feet wide on the inside and 10 feet, 3 inches wide on the outside of the mainline roadway. The shoulders are hard surfaced with asphaltic concrete. The mainline roadways are separated by a center strip with a standard width between roadway lanes of 56 feet, consisting of 40 feet of grass median and the inside shoulders. The construction of the third lane eliminated the 56 foot center strip, replacing it with two 12 foot traffic lanes, two 14 foot 3 inch wide paved shoulders and a 50 inch high concrete barrier. The third lane section between Interchange 59 and Interchange 218 consists primarily of full depth asphalt. Ascending grades are kept to a maximum of 2.00 percent and descending grades to a maximum of 3.14 percent. Horizontal and vertical curves are of sufficient radius to provide the best sight distance, as well as ease of travel.

All of the roads and railroads intersected by the Turnpike cross under or over the Turnpike's roadways by means of bridges. There are no crossings at grade. To preserve the minimum separation between roadways, twin bridges carry the roadways whenever the Turnpike crosses over other highways, railroads or rivers.

Service Plazas

The Commission has eight pairs of service plaza facilities to serve customers. As of the printing of this report, the service plazas located at milepost 49.0 in Lucas County have been closed for demolition, and the service plazas located at milepost 237.2 in Mahoning County are under reconstruction. On average the service plazas are approximately 30 miles apart - the farthest distance between pairs is 39.5 miles.

The Commission has contracted with several private companies to operate the restaurants and service stations at the Turnpike's service plazas. Restaurants and service stations are open 24-hours each day throughout the year. The service stations at the service plazas have gasoline, diesel fuel and assorted

automotive accessories for sale. Turnpike maps, motel-hotel lists and other touring aids are available at the service plazas for travelers. Prices for food, fuel and other items sold at the service plazas are competitive with those charged at similar, off-Turnpike establishments in the same general vicinities.

The Commission has replaced 12 of its original 16 service plazas with new, more modern structures. The original service plazas have been in operation since 1955 when the Turnpike was first opened to traffic from the Pennsylvania to the Indiana state borders.

Reconstruction of the first set of service plazas at milepost 100 started in July of 1998 and opened to motorists in June of 1999. Reconstruction of the plazas at milepost 170 began the following month and reopened in October of 1999. Work has continued on the remaining service plazas along the Ohio Turnpike and facilities have reopened to travelers at milepost 197 in April of 2001, at milepost 139.5 in May of 2002, at milepost 76.9 in May of 2005, and at milepost 20.8 in June of 2011. The service plazas under construction at milepost 237.2 are scheduled to reopen in 2012.

Turnpike Maintenance

Providing Turnpike customers with a well-maintained highway is a task performed by the Commission's maintenance crews. Personnel assigned to the eight maintenance buildings, spaced at approximately 30-mile intervals along the Turnpike, are responsible for keeping the Turnpike facilities operational and the roadway and pavement in comfortable-riding, clean and safe condition. Weather monitoring stations along the road utilize embedded sensors in certain mainline bridges to provide advance notice of the need to initiate snow and ice operations.

Ohio State Highway Patrol

A special unit, District 10 of the OSHP, polices the Turnpike. Headquarters for District 10 is at the Commission's Telecommunications Building in Berea. Two additional posts are incorporated into maintenance buildings and there is one free-standing patrol post. District 10 operates patrol cars and airplanes to enforce the Commission's traffic regulations, as well as to perform service to ill, stranded or otherwise distressed travelers. Under a contract between the Commission and the OSHP, the Commission utilizes toll revenue to reimburse the patrol for all costs of operating on the Turnpike.

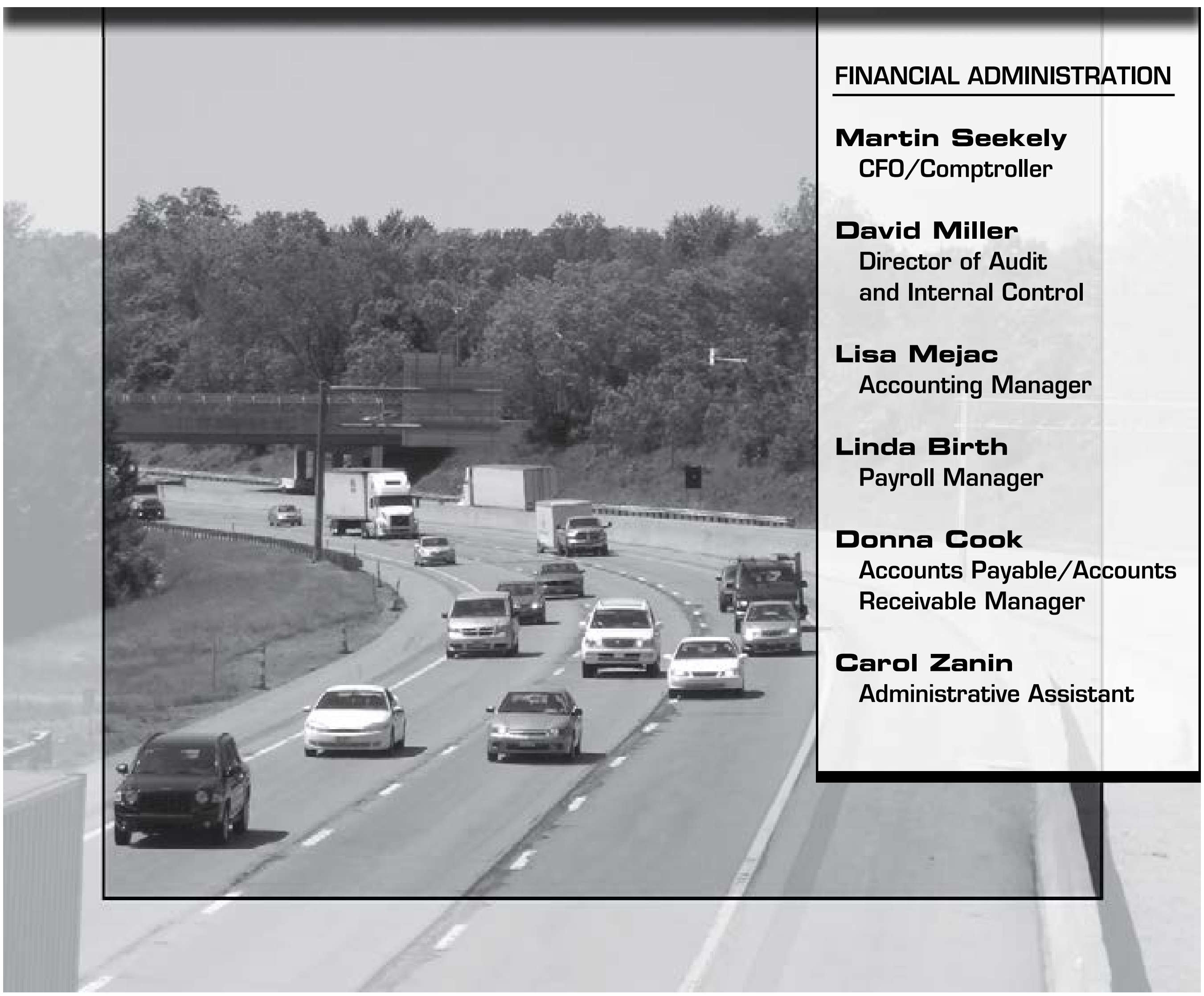
As part of its continued commitment to safety, the Commission has funded the implementation of Multi-Agency Radio Communications System (“MARCS”) for District 10.

MARCS voice services were activated for District 10 on October 1, 2007; mobile data was activated in mid-December. This system enables OSHP troopers and law enforcement personnel serving communities adjacent to the Turnpike to effectively communicate with each other, thus providing an additional level of safety and support for both Turnpike motorists and for communities near the Turnpike corridor.

Radio Communications Systems
Two of the most modern, two-way radio communications systems to be found on any toll road are in operation on the Ohio Turnpike. Separate systems are maintained for the Commission and the OSHP. Of particular value to Turnpike customers is the use of the systems for emergency services including ambulance, EMS life flights, OSHP and wrecker service.

Disabled Vehicle Service
Disabled vehicle services are available to assist temporarily stranded drivers in getting vehicles started again. On-the-spot service includes changing tires, supplying emergency gasoline, replacing broken fan belts and other minor repairs. Towing service is also available for the removal of vehicles requiring garage work off the Turnpike.

2011
Financial Section



FINANCIAL ADMINISTRATION

Martin Seekely
CFO/Comptroller

David Miller
Director of Audit
and Internal Control

Lisa Mejac
Accounting Manager

Linda Birth
Payroll Manager

Donna Cook
Accounts Payable/Accounts
Receivable Manager

Carol Zanin
Administrative Assistant

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Panichi
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Independent Auditors' Report

Ohio Turnpike Commission
Berea, Ohio

We have audited the accompanying balance sheet of the Ohio Turnpike Commission (the "Commission"), as of and for the year ended December 31, 2011, and the related statements of revenues, expenses, and changes in net assets and of cash flows for the year then ended which collectively comprises the Commission's basic financial statement as listed in the table of contents. These financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Commission, as of December 31, 2011, and the changes in financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 30, 2012, on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 22 through 25 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Commission's basic financial statements as a whole. The introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Ciuni & Panichi, Inc.

Cleveland, Ohio
April 30, 2012

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Management's Discussion and Analysis

This section of the annual financial report presents the Commission's discussion and analysis of its financial position and the results of operations for the year ended December 31, 2011. Please read it in conjunction with the Chairman's Letter, Executive Director's Year in Review, CFO/Comptroller's Report, and History and General Information at the front of this report, and the Commission's financial statements and notes, which follow this section.

Financial Highlights

- The total number of vehicles that traveled the Ohio Turnpike in 2011 increased 0.8 percent and vehicle miles traveled decreased 0.6 percent from the levels reached in 2010. The decrease in vehicle miles traveled resulted in a decrease in toll revenue of approximately $1.2 million or 0.5 percent.

- Total 2011 revenues exceeded expenses by $57.8 million, providing additional resources for the Commission's ongoing Capital Improvement Program and allowing continued principal payments on outstanding bonds.

- Operating expenses decreased by $3.3 million or 1.9 percent from 2010.

- In 2011, the Commission made capital improvements totaling approximately $99.9 million.

Condensed Balance Sheet Information *(Dollars in Thousands)*

	12/31/11	12/31/10	Increase / (Decrease) $	Increase / (Decrease) %
Assets				
Cash and Investments	$ 181,890	$ 190,717	$ (8,827)	(4.6%)
Other Noncapital Assets	25,145	23,904	1,241	5.2%
Capital Assets, Net	1,276,325	1,234,535	41,790	3.4%
Total Assets	**$ 1,483,360**	**$ 1,449,156**	**$ 34,204**	**2.4%**
Liabilities and Net Assets				
Liabilities				
Current Liabilities	$ 67,212	$ 63,060	$ 4,152	6.6%
Long-Term Liabilities	581,833	609,606	(27,773)	(4.6%)
Total Liabilities	**649,045**	**672,666**	**(23,621)**	**(3.5%)**
Net Assets				
Invested in Capital Assets, Net of Debt	679,211	615,227	63,984	10.4%
Restricted	43,063	60,998	(17,935)	(29.4%)
Unrestricted	112,041	100,265	11,776	11.7%
Total Net Assets	**834,315**	**776,490**	**57,825**	**7.4%**
Total Liabilities and Net Assets	**$ 1,483,360**	**$ 1,449,156**	**$ 34,204**	**2.4%**

Assets

The condensed Balance Sheet information above shows that cash and investments decreased by $8.8 million in 2011. This decrease was primarily the result of higher capital expenditures. The $1.2 million increase in other noncapital assets was due to a $0.8 million increase in concession receivables and a $0.5 million increase in toll receivables. Toll receivables from other toll agencies continue to increase as the percentage of vehicles using *E-ZPass*® increases.

Capital assets increased by $41.8 million in 2011 as the result of capital improvements of approximately $99.9 million, depreciation expense of $57.5 million and losses on the disposal/write-offs of capital assets of $0.6 million. See Note 4 of the financial statements for more detailed information on the Commission's capital assets.

The $99.9 million in improvements noted above were primarily for the reconstruction of four service plazas, the resurfacing of 109 lane miles of roadway, the construction of 3.6 new third lane miles, the full depth replacement of 10.6 lane miles, and the repainting of 14 bridges. The Commission has completed an evaluation of the condition of the original concrete pavement that was constructed in 1955 for the entire 241 miles of the Turnpike. The evaluation recommends that approximately 30 percent or 300 lane miles of the original payment be replaced by 2018. In 2011 the Commission began the replacement of the original concrete pavement with the replacement of 10.6 lane miles.

Liabilities

Current Liabilities increased $4.2 million primarily as a result of a $2.3 million increase in bond interest and principal payable and a $1.5 million increase in contracts payable. The increase in contracts payable was the result of construction activity on the third lane segment under construction in Summit County at the end of 2011.

A decline in long-term liabilities of $27.8 million was primarily the result of principal payments on outstanding bonds of $21.7 million and a $4.0 million reduction in long-term compensated absences liabilities. See Note 5 of the financial statements for more detailed information on long-term debt activity.

As described in Note 6 of the financial statements, the Commission has commitments as of December 31, 2011 of $34.5 million for capital projects and major repairs and replacements. It is anticipated that these commitments will be financed from the Commission's cash balances. However, at the discretion of the Commission, additional bonds may be issued in the future to finance a portion of these costs.

The Ohio Turnpike Commission's credit rating is among the highest of all the toll roads in the world. The current agency ratings are as follows:

Agency	Rating
Standard & Poor's	AA
Fitch Ratings	AA
Moody's Investors Service	Aa3

Net Assets

Net assets invested in capital assets net of related debt increased by $64.0 million during 2011 as a result of the $21.7 million of bond principal payments discussed above combined with the $41.8 million increase in capital assets. Of the $43.1 million balance of restricted net assets, $28.5 million is restricted for debt service and $11.8 million is restricted for capital improvements, in accordance with provisions of the Commission's Master Trust Agreement. The remaining $2.8 million of restricted net assets represents accumulated Ohio fuel tax allocations, which are also restricted for future capital improvements in accordance with Ohio law. The $17.9 million decrease in restricted net assets during 2011 is due to a $20.5 million decrease in amounts restricted for capital projects partially offset by an additional $.9 million restricted for debt service and a $1.7 million increase in amount of restricted Ohio fuel tax allocations. The $11.8 million increase in unrestricted net assets and the $57.8 million total increase in net assets is the result of 2011 revenues that exceeded expenses, as summarized in the following chart.

Changes in Net Assets Information *(Dollars in Thousands)*

	In Thousands Years Ended		Increase / (Decrease)	
	12/31/11	12/31/10	$	%
Revenues:				
Operating Revenues:				
Tolls	$ 231,011	$ 232,189	$ (1,178)	(0.5%)
Special Toll Permits	3,413	3,301	112	3.4%
Concessions	14,017	13,670	347	2.5%
Other	2,998	2,568	430	16.7%
Nonoperating Revenues:				
State Fuel Tax Allocation	2,051	2,240	(189)	(8.4%)
Investment Earnings	957	1,266	(309)	(24.4%)
Total Revenues	254,447	255,234	(787)	(0.3%)
Expenses:				
Operating Expenses:				
Administration and Insurance	8,745	8,737	8	0.1%
Maintenance of Roadway and Structures	36,131	37,576	(1,445)	(3.8%)
Services and Toll Operations	50,549	54,583	(4,034)	(7.4%)
Traffic Control, Safety, Patrol and Communications	14,904	14,998	(94)	(0.6%)
Depreciation	57,488	55,187	2,301	4.2%
Nonoperating Expenses:				
Interest Expense	28,427	29,111	(684)	(2.3%)
Loss on Disposals / Write-Offs of Capital Assets	378	455	(77)	(16.9%)
Total Expenses	196,622	200,647	(4,025)	(2.0%)
Change in Net Assets	57,825	54,587	3,238	5.9%
Total Net Assets - Beginning of Year	776,490	721,903	54,587	7.6%
Total Net Assets - End of Year	$ 834,315	$ 776,490	$ 57,825	7.4%

Toll revenues are the major source of funding for the Ohio Turnpike Commission. Passenger car traffic volume increased by 0.3 percent and commercial traffic volume increased by 2.7 percent during 2011 as the economy continued to recover from the recession.

	2011	2010	Increase / (Decrease) #	Increase / (Decrease) %
Traffic Volume (vehicles in thousands):				
Passenger Cars	39,026	38,900	126	0.3%
Commercial Vehicles	10,220	9,956	264	2.7%
Total	**49,246**	**48,856**	**390**	**0.8%**

The number of miles traveled by passenger cars decreased by 1.8 percent while the miles traveled by commercial vehicles increased by 1.9 percent during 2011. The decrease in passenger car vehicle miles traveled along with an increase in *E-ZPass*® usage resulted in a decrease in toll revenue from passenger cars of approximately $3.8 million or 3.5 percent. Revenues from commercial vehicles increased 2.1 percent as a result of the increase in commercial vehicle miles traveled.

	2011	2010	Increase / (Decrease) $	Increase / (Decrease) %
Toll Revenues (dollars in thousands):				
Passenger Cars	$ 103,201	$ 106,972	$ (3,771)	(3.5%)
Commercial Vehicles	127,810	125,217	2,593	2.1%
Total	**$ 231,011**	**$ 232,189**	**$ (1,178)**	**(0.5%)**

Total expenses decreased by $4.0 million or 2.0 percent in 2011 compared to the prior year. The 3.8 percent decrease in maintenance of roadway and structures expense is the result of milder winter weather in the fall of 2011 which resulted in a reduction of expenses for snow and ice control. The 7.4 percent decrease in services and toll operations expense is due primarily to decreases in toll collector wages a result of the exclusive use of automated toll payment machines at five interchanges in place of toll collectors and the full effect of the reduction of toll collectors in 2010 as a result of the Voluntary Separation Incentive Program ("VSIP"). The 2010 services and toll operation expense contained $2.5 million in VSIP payments to toll collectors. See Note 9 of the financial statements for a more detailed explanation of the VSIP.

Balance Sheet *December 31, 2011 (In Thousands)*

Assets		
Current Assets:		
Unrestricted Current Assets:		
Cash and Cash Equivalents	$	80,609
Investments, at Fair Value		36,227
Accounts Receivable		13,093
Inventories		5,859
Other		2,434
Total Unrestricted Current Assets		**138,222**
Restricted Current Assets:		
Cash and Cash Equivalents		19,444
Investments, at Fair Value		30,981
State Fuel Tax Allocation Receivable		335
Other		101
Total Restricted Current Assets		**50,861**
Total Current Assets		**189,083**
Noncurrent Assets:		
Restricted Cash and Cash Equivalents		14,587
Restricted Investments, at Fair Value		42
Unamortized Bond Issuance Costs		3,323
Capital Assets, Net		1,276,325
Total Noncurrent Assets		**1,294,277**
Total Assets	**$**	**1,483,360**
Liabilities and Net Assets		
Current Liabilities:		
Current Liabilities Payable from Unrestricted Assets:		
Accounts Payable	$	3,664
Accrued Salaries, Wages and Benefits		3,088
Compensated Absences		7,000
Claims and Judgments		2,353
Contamination Remediation Costs Payable		628
Other Liabilities		4,023
Toll Agency Payable		1,360
Total Current Liabilities Payable from Unrestricted Assets		**22,116**
Current Liabilities Payable from Restricted Assets:		
Accrued Salaries, Wages and Benefits		14
Contracts Payable and Retained Amounts		10,854
Interest Payable		11,468
Bonds Payable		22,760
Total Current Liabilities Payable from Restricted Assets		**45,096**
Total Current Liabilities		**67,212**
Noncurrent Liabilities:		
Compensated Absences		6,697
Claims and Judgments		492
Contamination Remediation Costs Payable		290
Bonds Payable		574,354
Total Noncurrent Liabilities		**581,833**
Total Liabilities		**649,045**
Net Assets:		
Invested in Capital Assets, Net of Related Debt		679,211
Restricted for Debt Service		28,524
Restricted for Capital Projects		14,539
Unrestricted		112,041
Total Net Assets		**834,315**
Total Liabilities and Net Assets	**$**	**1,483,360**

The accompanying notes are an integral part of these financial statements.

Statement of Revenues, Expenses and Changes in Net Assets

For the Year Ended December 31, 2011 (In Thousands)

Operating Revenues:	
Pledged as Security for Revenue Bonds:	
Tolls	$ 231,011
Special Toll Permits	3,413
Concessions	12,884
Leases and Licenses	1,062
Other Revenues	1,553
Unpledged Revenues:	
Concessions	1,133
Other Revenues	383
Total Operating Revenues	**251,439**
Operating Expenses:	
Administration and Insurance	8,745
Maintenance of Roadway and Structures	36,131
Services and Toll Operations	50,549
Traffic Control, Safety, Patrol and Communications	14,904
Depreciation	57,488
Total Operating Expenses	**167,817**
Operating Income	**83,622**
Nonoperating Revenues / (Expenses):	
State Fuel Tax Allocation	2,051
Investment Earnings Pledged as Security for Revenue Bonds	585
Investment Earnings - Unpledged	372
Loss on Disposals / Write-Offs of Capital Assets	(378)
Interest Expense	(28,427)
Total Nonoperating Revenues / (Expenses)	**(25,797)**
Increase in Net Assets	**57,825**
Net Assets - Beginning of Year	**776,490**
Net Assets - End of Year	**$ 834,315**

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows *For the Year Ended December 31, 2011 (In Thousands)*

Cash Flows from Operating Activities:	
Cash Received from Customers	$ 246,918
Cash Received from Other Operating Revenues	3,781
Cash Payments for Employee Salaries, Wages and Fringe Benefits	(76,734)
Cash Payments for Goods and Services	(38,987)
Net Cash Provided by Operating Activities	**134,978**
Cash Flows from Noncapital Financing Activities:	
State Fuel Tax Allocation	2,074
Net Cash Provided by Noncapital Financing Activities	**2,074**
Cash Flows from Capital and Related Financing Activities:	
Proceeds from Sale of Assets	220
Acquisition and Construction of Capital Assets	(96,169)
Principal Paid on Bonds	(21,745)
Interest Paid on Bonds	(29,402)
Net Cash Used in Capital and Related Financing Activities	**(147,096)**
Cash Flows from Investing Activities:	
Interest Received on Investments	1,429
Proceeds from Sale and Maturity of Investments	160,379
Purchase of Investments	(121,639)
Net Cash Provided by Investing Activities	**40,169**
Net Increase in Cash and Cash Equivalents	**30,125**
Cash and Cash Equivalents - Beginning of Year	**84,515**
Cash and Cash Equivalents - End of Year	**$ 114,640**

Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating Income	$ 83,622
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation	57,488
Change in Assets and Liabilities:	
Accounts Receivable	(1,946)
Inventories	7
Other Assets	102
Accounts Payable	(750)
Accrued Salaries, Wages and Benefits	(241)
Compensated Absences	(2,619)
Claims and Judgments	(7)
Contamination Remediation	(1,641)
Other Liabilities	963
Net Cash Provided by Operating Activities	**$ 134,978**

Noncash Investing and Capital Activities:	
Increase in Fair Value of Investments	$ 14
Disposals / Write-Offs of Capital Assets	(598)
Decrease in Capital Assets due to Capitalized Costs and Contracts Payable	(3,707)
Amortization of Bond Issuance Costs, Bond Premiums and Refunding Losses Classified as Interest Expense	137

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

December 31, 2011

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

In accordance with the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 14, *The Financial Reporting Entity*, and GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units (an amendment of GASB Statement No. 14)*, the accompanying financial statements include only the accounts and transactions of the Ohio Turnpike Commission ("Commission" or "Turnpike"). Under the criteria specified in these GASB Statements, the Commission has no component units nor is it considered a component unit of the State of Ohio. The Commission is considered, however, a related organization to the State of Ohio because the Governor appoints the voting members of the Commission. These conclusions regarding the financial reporting entity are based on the concept of financial accountability. The Commission is not financially accountable for any other organizations nor is the State of Ohio financially accountable for the Commission. This is evidenced by the fact that the Commission is a legally and fiscally separate and distinct organization. The Commission has the power of eminent domain, the power to enter into contracts, and to sue and be sued in its own name. The annual budget is submitted to the Ohio General Assembly for informational purposes only and does not require its approval. The Commission is solely responsible for its finances and the credit of the State of Ohio is not pledged as security for the repayment of the financial obligations of the Turnpike. The Commission is empowered to issue revenue bonds payable solely from Commission revenues.

Basis of Accounting

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America, as prescribed by the GASB. The statements were prepared using the economic resources measurement focus and the accrual basis of accounting. All transactions are accounted for in a single proprietary (enterprise) fund.

In accordance with GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*, the Commission has elected not to apply the provisions of the Statements and Interpretations of the Financial Accounting Standards Board issued after November 30, 1989.

New Accounting Pronouncements

During 2011, the Commission implemented GASB issued Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements.* The implementation of this Statement had no impact on the Commission's financial statements or disclosures.

During 2011, the Commission implemented GASB issued Statement No. 61, *The Financial Reporting Entity: Omnibus.* The implementation of this Statement had no impact on the Commission's financial statements or disclosures.

During 2011, the Commission implemented GASB issued Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements.* The implementation of this Statement had no impact on the Commission's financial statements or disclosures.

In June 2011, the GASB issued Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position.* The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2011. The Commission has not determined the impact, if any, that this Statement will have on its financial statements or disclosures.

During 2011, the Commission implemented GASB issued Statement No. 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions.* The implementation of this Statement had no impact on the Commission's financial statements or disclosures.

Net Asset Classifications

GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, requires the classification of net assets into the following three components:

- Invested in capital assets, net of related debt – consisting of capital assets, net of accumulated depreciation and reduced by the outstanding balance of borrowings that are attributable to the acquisition, construction, or improvement of those assets.

- Restricted – consisting of net assets, the use of which is limited by external constraints imposed by creditors (such as through debt covenants), grantors, contributors, laws or regulations of other governments, constitutional provisions or enabling legislation.

- Unrestricted – consisting of net assets that do not meet the definition of "invested in capital assets, net of related debt" or "restricted".

Cash Equivalents

Cash equivalents are defined as highly liquid investments, including overnight repurchase agreements, money market funds and certificates of deposit maturing within 90 days of purchase. Commission investments in overnight repurchase agreements and money market mutual funds, which have remaining maturities of one year or less, are carried at amortized cost, which approximates fair value.

Investments

In the accompanying Balance Sheet, investments are comprised of certificates of deposit maturing beyond 90 days of purchase, U.S. instrumentality securities and shares in the State Treasury Asset Reserve of Ohio ("STAR Ohio") investment pool. Commission investments in STAR Ohio are carried at amortized cost, which approximates fair value. All other Commission investments are recorded at fair value based on quoted market prices with all related investment income, including the change in the fair value of investments and realized gains and losses, reflected in the Commission's net income.

STAR Ohio is an investment pool created pursuant to Ohio statutes and is managed by the Treasurer of the State of Ohio. The Commission does not own identifiable securities of the pool; rather, it participates as a shareholder of the pool. STAR Ohio is not registered with the Securities and Exchange Commission as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940.

Accounts Receivable

Accounts receivable consist of various tolls, charges and amounts due from individuals, commercial companies and other agencies and concession revenues receivable from operators of food and fuel concessions at the Commission's service plazas. Toll accounts receivable from *E-ZPass*® post-paid customers are guaranteed by a surety bond. Reserves are established for accounts receivable determined to be uncollectible based on specific identification and historical experience.

Inventories

Inventories consist of materials and supplies that are valued at cost (first-in, first-out). The cost of inventory items is recognized as an expense when used.

Property and Depreciation

Property, roadway, and equipment with an original cost of $1,000 or more are capitalized and reported at cost. The costs of normal maintenance and repairs are charged to operations as incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

Description	Years
Buildings, roadway and structures	40
Bridge painting and guardrail	20
Roadway resurfacing	8-12
Building improvements	10
Machinery, equipment and vehicles	5-10

Depreciation expense is included in the Statement of Revenues, Expenses and Changes in Net Assets.

Capitalization of Interest

Capitalized interest is included in the cost of constructed assets and is depreciated on the straight-line basis over the estimated useful lives of such assets. The amount of interest capitalized is based on the cost of assets under construction and the interest cost of eligible borrowings, less investment earnings, if any, on the related bond proceeds. Interest of $2,144,000 was capitalized for the year ended December 31, 2011.

Bond Issuance Costs, Discounts/Premiums, and Advance Debt Refundings

Bond issuance costs are recorded as assets. Unamortized bond discounts and premiums are netted against long-term debt. Bond issuance costs, as well as bond discounts and premiums, are amortized to interest expense over the lives of the applicable bonds. Unamortized advance debt refunding gains and losses are netted against long-term debt and are amortized to interest expense over the lives of the refunded bonds.

Compensated Absences

Vacation leave accumulates to all full-time employees of the Commission, ranging from 10 to 25 days per year, and any unused amounts are paid upon retirement or termination. The Commission records a liability for all vacation leave earned.

Sick leave accumulates to all full-time employees of the Commission, at the rate of 15 days per year with additional amounts for overtime worked. A portion of unused sick leave may be payable at the request of an employee or upon termination or retirement. The Commission uses the vesting method to calculate its liability for unused sick leave, to the extent that it is probable that benefits will be paid in cash.

Operating / Nonoperating Activities

Operating revenues and expenses, as reported on the Statement of Revenues, Expenses and Changes in Net Assets, are those that result from exchange transactions such as payments received for providing services and payments made for goods and services received.

Tolls, the principal source of Commission operating revenues, are recognized as vehicles use the Turnpike. For toll calculation purposes, through September 30, 2009 vehicles were assigned to one of eleven weight-based classifications. Tolls were assessed based on the vehicle classification and the distance traveled. Effective October 1, 2009, the Commission implemented a new toll collection system that includes electronic toll collection in the form of *E-ZPass®*, which is interoperable among a network of 24 northeastern U.S. toll agencies. Concurrent with the implementation of the new toll collection system and *E-ZPass®*, the Commission converted its weight-based vehicle classification system to a methodology that classifies vehicles based upon the number of axles and the height over the first two axles. New axle-based toll rates were implemented along with *E-ZPass®* on October 1, 2009 and another set of rates became effective January 1, 2012. As an incentive to utilize electronic tolling, the new toll rates are lower for customers who use *E-ZPass®* than for those who pay at the toll booths.

In addition to tolls, the other major source of operating revenue is concessions from the operation of the Commission's service plazas. Concession revenues arise from contracts entered into for the operation of the restaurants and service stations on the Turnpike. The operators pay fees based in part on percentages of gross sales (as defined in the respective contracts). As provided by Ohio law, the Commission also receives nonoperating revenue of five cents in Ohio fuel taxes for each gallon of fuel sold at the Commission's service plazas. The Commission's revenues are recognized when the operators make the sales. All other revenues are recognized when earned.

Operating expenses include the costs of operating and maintaining the Commission's roadway, bridges, toll plazas, service plazas and other facilities, as well as administrative expenses and depreciation on capital assets. The Commission's practice is to first apply restricted resources when expenditures are made for purposes for which both unrestricted and restricted resources are available.

All revenues and expenses not meeting the definition of operating activities identified above are reported as nonoperating activities, including the allocation of Ohio fuel tax revenues, investment earnings, interest expense and gains/losses on disposals/write-offs of capital assets.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

(2) DEPOSITS AND INVESTMENTS

Deposits

At year-end, the Commission had $315,000 in undeposited cash on hand. The carrying amount of the Commission's deposits as of December 31, 2011 was $11,185,000 as compared to bank balances of $13,441,000. Of the bank balances, $2,382,000 was covered by federal depository insurance and the remainder was collateralized with securities held in joint custody accounts in the name of the Ohio Turnpike Commission and the pledging financial institution at the Federal Reserve Bank of Boston, Massachusetts.

Investments

As of December 31, 2011, the Commission's investment balances and maturities (in thousands) were as follows:

Investment Type	Fair Value	% of Total	Maturities (in Years) Less than 1	1 - 5
Collateralized Overnight Repurchase Agreements	$ 98,675	57.9%	$ 98,675	$ –
Federal National Mortgage Association	41,309	24.2%	1,898	39,411
Federal Home Loan Mortgage Corporation	20,174	11.9%	17,178	2,996
Money Market Mutual Funds	4,466	2.6%	4,466	–
Federal Home Loan Bank	1,900	1.1%	1,900	–
Federal Farm Credit Bureau	1,846	1.1%	1,846	–
Treasury Notes	1,875	1.1%	1,875	–
State Treasury Asset Reserve of Ohio	145	0.1%	145	–
Total Investments	**$ 170,390**	**100.0%**	**$ 127,983**	**$ 42,407**

Federal National Mortgage Association securities totaling $29,282,000 and Federal Home Loan Mortgage Corporation securities totaling $2,996,000 with maturities between one and five years, are callable within one year of the Balance Sheet date.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting exposure to fair value losses arising from rising interest rates, the Commission's Investment Policy provides that funds expected to be needed for current operating expenses and capital improvements be invested in securities maturing within 18 months, with an average weighted maturity not to exceed 90 days. The Investment Policy further provides that selection of investment maturities be consistent with projected cash requirements and the objective of avoiding the forced sale of securities prior to maturity. In addition, the Commission's Investment Policy and Ohio law prescribe that all Commission investments mature within five years of purchase, unless the investment is matched to a specific obligation or debt of the Commission.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Commission's Investment Policy authorizes investments in obligations of the U.S. Treasury, U.S. agencies and instrumentalities, certificates of deposit, STAR Ohio, money market mutual funds, repurchase agreements and General Obligations of the State of Ohio rated AA or higher by a rating service. As of December 31, 2011, the Commission's investments in U.S instrumentalities (Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Home Loan Bank, and Federal Farm Credit Bureau) were all rated AA+ by Standard & Poor's and Aaa by Moody's Investors Service. The Commission's investments in Star Ohio, as well as its investments in money market mutual funds, were rated AAAm by Standard & Poor's.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of a counterparty to a transaction, the Commission will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Commission's Investment Policy requires that all deposits be secured by collateral held in safekeeping for the benefit of the Commission by a Federal Reserve Bank. The Commission's Investment Policy also requires that, excluding Debt Service Fund investments, all U.S. Treasury Obligations, U.S. Agency Obligations, U.S. Instrumentality Obligations, and General Obligations of the State of Ohio purchased by the Commission be held in third-party safekeeping for the benefit of the Commission at a bank or savings and loan association that is eligible to be a depository of public moneys under Section 135.04 of the Ohio Revised Code and that is also authorized under Ohio law to act as trustee for the safekeeping of securities.

As of the Balance Sheet date, all Commission deposits and investments in overnight repurchase agreements were fully secured by collateral held in joint custody accounts in the name of the Ohio Turnpike Commission and the pledging financial institution at the Federal Reserve Bank of Boston, Massachusetts. Excluding Debt Service Fund investments, all U.S. Instrumentality Obligations held by the Commission as of the Balance Sheet date were held in safekeeping for the benefit of the Commission by the Trust Department at KeyBank, Cleveland Ohio. As of the Balance Sheet date, Debt Service Fund investments in U.S. instrumentality securities with fair values totaling $30,981,000 were held by The Huntington National Bank ("Trustee") for the payment of interest and principal on the Commission's outstanding bonds as required by the Commission's Master Trust Agreement as amended and supplemented (see Note 5). Assets held by the Trustee as a custodial agent are considered legally separate from the other assets of The Huntington National Bank.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in a single issuer. The Commission's Investment Policy provides that 100 percent of its average monthly portfolio may be invested in U.S. Treasury Obligations, fixed-rate non-callable U.S. Agency or Instrumentality Obligations, or collateralized overnight repurchase agreements. The Investment Policy further provides that a maximum of 50 percent of its average monthly portfolio may be invested in callable U.S. Agency or Instrumentality Obligations, STAR Ohio or certificates of deposit. The Investment Policy also provides that a maximum of 25 percent of its average monthly portfolio may be invested in variable-rate U.S. Agency or Instrumentality Obligations, uncollateralized repurchase agreements maturing beyond one day, general obligations of the State of Ohio and money market mutual funds. As of the Balance Sheet date, more than five percent of the Commission's portfolio was invested in collateralized overnight repurchase agreements, as well as each of the following U.S. instrumentalities: Federal National Mortgage Association, Federal Home Loan Mortgage Corporation.

(3) ACCOUNTS RECEIVABLE

The composition of accounts receivable (in thousands) as of December 31, 2011 is summarized as follows:

	Unrestricted	Restricted
Tolls	$ 10,103	$ –
Concessions	1,941	–
Other	1,225	–
Less: Allowance for Doubtful Accounts	(176)	–
Total Accounts Receivable	**$ 13,093**	$ –

(4) CAPITAL ASSETS

Capital asset activity (in thousands) for the year ended December 31, 2011 was as follows:

	Balance 12/31/10	Increases	Decreases	Balance 12/31/11
Capital Assets Not Being Depreciated:				
Land	$ 37,888	$ 261	$ –	$ 38,149
Construction In Progress	48,258	91,066	(92,041)	47,283
Total Capital Assets Not Being Depreciated	86,146	91,327	(92,041)	85,432
Other Capital Assets:				
Roadway and Structures	1,471,281	51,767	(14,839)	1,508,209
Buildings and Improvements	424,979	40,013	(5,321)	459,671
Machinery and Equipment	79,302	8,810	(3,042)	85,070
Total Other Capital Assets at Historical Cost	1,975,562	100,590	(23,202)	2,052,950
Less Accumulated Depreciation for:				
Roadway and Structures	(670,235)	(37,393)	14,383	(693,245)
Buildings and Improvements	(118,689)	(12,479)	5,201	(125,967)
Machinery and Equipment	(38,249)	(7,616)	3,020	(42,845)
Total Accumulated Depreciation	(827,173)	(57,488)	22,604	(862,057)
Other Capital Assets, Net	1,148,389	43,102	(598)	1,190,893
Total Capital Assets, Net	**$ 1,234,535**	**$ 134,429**	**$ (92,639)**	**$ 1,276,325**

(5) LONG-TERM OBLIGATIONS

In accordance with Ohio law and the Commission's Master Trust Agreement ("Agreement"), dated February 15, 1994, as amended by seventeen Supplemental Trust Agreements, the Commission has issued revenue bonds payable solely from the Commission's System Pledged Revenues, as defined by the Agreement. The bond proceeds have been used to either help fund the purchase or construction of capital assets or to refund other Turnpike revenue bonds. Gross Pledged Revenues include tolls, special toll permits, certain realized investment earnings, appropriations from the Ohio Department of Transportation (if any), and, to the extent and in the amount necessary to achieve a net debt service coverage ratio of up to, but not more than 200 percent, revenue derived from leases, licenses, royalties, advertising, miscellaneous sales, fees, charges and certain concession revenues, together with all realized investment earnings thereon. The Commission's outstanding bonds do not constitute general obligations of the Commission or the State of Ohio. Neither the general credit of the Commission nor the State of Ohio is pledged for the payment of the bonds.

Under the terms of the Agreement, the Commission covenants to charge and collect sufficient tolls in order that annual Gross Pledged Revenues equal at least the sum of the following: 1) annual operating, maintenance and administrative costs paid from Pledged Revenues; 2) required deposits to maintain an expense reserve account equal to one-twelfth of budgeted annual operating, maintenance and administrative costs paid from Pledged Revenues; 3) budgeted annual amounts for renewal and replacement costs; and 4) annual debt service on its outstanding bonds.

The Commission also covenants that its System Pledged Revenues (annual Gross Pledged Revenues less annual operating, maintenance and administrative costs paid from Pledged Revenues and the required annual deposit to the expense reserve account) will equal at least 120 percent of the annual net debt service on its outstanding bonds. The Commission also covenants that its System Pledged Revenues during the fiscal year immediately preceding the issuance of additional bonds, or during any 12 consecutive calendar months selected by the Commission out of the 15 consecutive calendar months immediately preceding such issuance, will equal at least 150 percent of the maximum annual debt service on its bonds then outstanding and the bonds proposed to be issued.

The Commission also covenants that prior to reducing any toll rates on other than a temporary basis, it will engage the services of an independent consultant to estimate the Commission's Gross Pledged Revenues for each year during which Commission bonds are scheduled to be outstanding, and based on these estimated revenues, the Commission covenants that its System Pledged Revenues will equal at least 150 percent of its net debt service for each year during which Commission bonds are scheduled to be outstanding. The Commission complied with all of its bond covenants during 2011.

In addition, the Commission has, by resolution, declared its intention as a matter of policy to use its best efforts to maintain a ratio of System Pledged Revenues to net debt service of at least 150 percent. Other than in connection with the issuance of additional bonds or the implementation of a toll reduction on other than a temporary basis, the Commission has no obligation to meet such coverage levels or to maintain a policy of doing so, and the Commission may rescind that policy at any time.

The Agreement requires the Commission to establish and maintain a Debt Service Reserve Account ("DSRA") equal to the maximum annual debt service on its outstanding bonds. The DSRA may be funded either with cash or one or more Reserve Account Credit Facilities obtained from an issuer that has been assigned one of the two highest ratings by each rating agency which rates the Commission's bonds. In 2009, the Commission transferred $6,283,000 from unrestricted cash to its DSRA due to the downgrade of one of the issuers of one of its Reserve Account Credit Facilities, which deposit is restricted for debt service. Those funds were invested and are included in Investments, at Fair Value in restricted current assets. On November 30, 2011, Standard & Poor's downgraded the issuer of the Commission's other Reserve Account Credit Facility to AA-. This is the lowest rating allowed under the Commission's Master Trust Agreement. If the credit rating of the issuer of this Reserve Account Credit Facility is reduced any further, the Commission will be required to transfer $49,332,000 from unrestricted cash to its DSRA.

Changes in long-term obligations (in thousands) for the year ended December 31, 2011 are as follows:

	Balance 12/31/10	Increases	Decreases	Balance 12/31/11	Amounts Due Within One Year
Revenue Bonds Payable:					
Principal Payable	$ 610,795	$ –	$ (21,745)	$ 589,050	$ 22,760
Unamortized Refunding Losses	(28,033)	2,405	–	(25,628)	–
Unamortized Premiums - Net	36,546	–	(2,854)	33,692	–
Total Revenue Bonds Payable	619,308	2,405	(24,599)	597,114	22,760
Compensated Absences	16,316	5,388	(8,007)	13,697	7,000
Claims and Judgments	2,852	10,988	(10,995)	2,845	2,353
Contamination Remediation	2,559	72	(1,713)	918	628
Totals	**$ 641,035**	**$ 18,853**	**$ (45,314)**	**$ 614,574**	**$ 32,741**

Revenue bonds payable (in thousands) as of December 31, 2011 are summarized as follows:

	Original Amount	Average Yield	Bonds Payable
1998 Series A:			
Serial Bonds maturing 2014 through 2021	$ 168,180		$ 168,180
Term Bonds due 2024 and 2026	130,395		130,395
Total 1998 Series A	298,575	4.89%	298,575
2001 Series B:			
Serial Bonds maturing through 2013	93,550	4.53%	31,360
2009 Series A:			
Serial Bonds maturing through 2024	137,205	3.60%	127,825
2010 Series A:			
Serial Bonds maturing 2021 through 2027	93,920		93,920
Term Bonds due 2031	37,370		37,370
	131,290	4.31%	131,290
Total Principal Issued/Outstanding	$ 660,620	4.33%	$ 589,050
Add / (Subtract):			
Unamortized refunding losses			(25,628)
Unamortized bond premiums - net			33,692
Total Revenue Bonds Payable			**$ 597,114**

Minimum principal and interest payments (in thousands) on revenue bonds payable are as follows:

Year	Principal	Interest	Total
2012	$ 22,760	$ 30,022	$ 52,782
2013	26,455	28,768	55,223
2014	28,145	27,421	55,566
2015	29,445	25,991	55,436
2016	30,995	24,458	55,453
2017 - 2021	180,415	95,570	275,985
2022 - 2026	214,110	42,519	256,629
2027 - 2031	56,725	5,039	61,764
Totals	**$ 589,050**	**$ 279,788**	**$ 868,838**

Pollution Remediation Obligation

The Commission has recorded a liability for pollution (including contamination) remediation obligations, which are obligations to address current or potential detrimental effects of existing pollution by participating in remediation activities such as site assessments and cleanups. The liability includes estimated contamination remediation costs to collect and dispose of slag leachate estimated at $300,000 as required by the Ohio Environmental Protection Agency and $618,000 to remediate soil and underground water contamination from underground petroleum storage tanks as required by the Ohio Bureau of Underground Storage Tank Regulations. The liability was estimated using the expected cash flow technique. The pollution remediation obligation is an estimate and is subject to changes resulting from price increases or decreases, technology, or changes in applicable laws or regulations.

(6) COMMITMENTS AND CONTINGENCIES

Commitments

The Commission has commitments as of December 31, 2011 of approximately $34,491,000 for capital projects as well as major repairs and replacements. It is anticipated that these commitments will be financed from the Commission's cash balances. However, at the discretion of the Commission, additional bonds may be issued in the future to finance a portion of these costs.

In addition, the Commission has issued purchase orders for goods and services not received amounting to approximately $1,722,000 as of December 31, 2011.

Litigation

The nature of the Commission's operations sometimes subjects the Commission to litigation resulting from traffic accidents and the like. The management and the General Counsel for the Commission are of the opinion that any unfavorable outcome of such claims in excess of insurance coverage will not result in a material adverse effect on the Commission's financial position or results of operations.

Environmental Matters

Due to the nature of operations at the Commission's service plazas and maintenance buildings, which include vehicle fueling facilities, the Commission may encounter underground fuel leaks or spills. The Commission, however, participates in the Petroleum Underground Storage Tank Release Compensation Board, which limits the Commission's financial liability to $55,000 per incident, up to a maximum reimbursement of $1,000,000 per incident or $2,000,000 per calendar year. The Commission is unaware of any incidents that will exceed these limits.

Collective Bargaining
Approximately 486 full-time, nonsupervisory, field employees in the Commission's Toll Operations and Maintenance Departments and approximately 211 part-time, nonsupervisory, field employees in the Toll Operations Department are represented by the Teamsters Local Union No. 436, affiliated with the International Brotherhood of Teamsters. The Commission ratified a three-year collective bargaining agreement with the full-time employees that is effective for the period January 1, 2011 through December 31, 2013. The agreement includes no annual wage increases for full-time employees over the term of the agreement. The Commission also has reached an agreement with the part-time employees for the same time period of January 1, 2011 through December 31, 2013 which includes no annual wage increases for part-time employees over the term of the agreement.

Legislation

New Biennial Transportation Budget - The State of Ohio's FY 2012-2013 Biennial Transportation Budget was passed by the General Assembly and signed by Governor Kasich on March 30, 2011. H.B. 114 contains a compromise between the Commission and Sandusky County under which the Commission will repair eleven failing grade separations for the County. The repair of these grade separations will not have a material impact on the Commission's capital expenditures.

New Biennial Budget - The State of Ohio's FY 2012-2013 Biennial Budget was passed by the General Assembly and signed by Governor Kasich on June 30, 2011. H.B. 153, included language that gives authority to the Directors of the Office of Budget and Management ("OBM") and the Ohio Department of Transportation ("ODOT") to explore the possible privatization of State assets including the Ohio Turnpike. OBM and ODOT have selected a team of consultants to assist them in this endeavor. It is expected that the team of consultants lead by KPMG will complete their analysis in 2012 and provide the State with information on leasing or leveraging the Ohio Turnpike. ODOT and OBM will then decide whether to pursue issuing a Request for Proposals ("RFP") for the lease of the Turnpike. The legislature did retain authority to review and approve the RFP prior to its issuance and has 90 days from presentation of a draft RFP to adopt a concurrent resolution allowing for its issuance. Without such approval, the process cannot move forward.

It is to be noted that the Commission has covenanted in the Trust Agreement to operate the System and generate revenues sufficient to pay all debt service on the Bonds as and when due. Thus, all Bonds and Notes Outstanding under the Trust Agreement would first need to be defeased for the State to terminate operation of the System enterprise in its current form. Under the Trust Agreement, those Outstanding Bonds and Notes may only be defeased by depositing with the Trustee moneys and/or Defeasance Obligations maturing in such principal amounts and bearing such interest as will provide for payment when due of all debt service on those Outstanding Bonds and Notes.

(7) PENSION PLAN

Plan Description
The Commission contributes to the Ohio Public Employees Retirement System ("OPERS"). The OPERS administers three separate pension plans as follows:

A) The Traditional Pension Plan ("TP") – a cost-sharing multiple-employer defined benefit pension plan.
B) The Member-Directed Plan ("MD") – a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20 percent per year). Under the MD Plan, members accumulate retirement assets equal to the value of member and (vested) employer contributions plus any investment earnings thereon.

C) The Combined Plan ("CO") – a cost-sharing multiple-employer defined benefit pension plan. Under the CO Plan, OPERS invests employer contributions to provide a formula retirement benefit similar in nature to, but less than, the TP Plan benefit. Member contributions, the investment of which are self-directed by the members, accumulate retirement assets in a manner similar to the MD Plan.

The OPERS provides retirement, disability, survivor and death benefits and annual cost-of-living adjustments to members of the TP and CO Plans. Members of the MD Plan do not qualify for ancillary benefits.

Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code. The OPERS issues a stand-alone financial report. Interested parties may obtain a copy by visiting https://www.opers.org/investments/cafr.shtml, making a written request to the OPERS, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 222-5601 or (800) 222-7377.

Funding

The Ohio Revised Code provides statutory authority for member and employer contributions. During calendar years 2011, 2010, and 2009, the member contribution rate was 10.0 percent of covered payroll and the employer contribution rate was 14.0 percent of covered payroll across all three plans. The Commission's contributions to the OPERS for the traditional and combined plans for the years ended December 31, 2011, 2010 and 2009 were $7,694,000, $8,076,000 and $8,195,000, respectively, equal to 100 percent of the required contributions for each year. Contributions to the member-directed plan for 2011 were $134,000 made by the Commission and $96,000 made by plan members.

(8) OTHER POSTEMPLOYMENT BENEFITS

The Commission provides postemployment health care benefits through its contributions to the OPERS. The OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment healthcare plan, which includes a medical plan, prescription drug program and Medicare Part B premium reimbursement, to qualifying members of both the TP and the CO Plans. Members of the MD Plan do not qualify for ancillary benefits, including postemployment health care coverage.

In order to qualify for postretirement health care coverage, age and service retirees must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability recipients and qualified survivor benefit recipients is available. The health care coverage provided by the OPERS is considered an Other Postemployment Benefit ("OPEB") as described in GASB Statement No. 45.

The Ohio Revised Code permits, but does not mandate, the OPERS to provide OPEB benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

The Ohio Revised Code provides statutory authority for requiring public employers to fund postemployment health care through their contributions to the OPERS. A portion of each employer's contribution to the OPERS is set aside for the funding of postretirement health care. Employer contribution rates are expressed as a percentage of the covered payroll of active members. During calendar year 2011, the employer contribution rate was 14.0 percent of covered payroll. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14.0 percent of covered payroll for state and local employer units. Active members do not make contributions to the OPEB Plan.

The OPERS' Postemployment Health Care plan was established under, and is administrated in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of postemployment health care benefits. The portion of employer contributions allocated to the health care for members in the TP was 4.0 percent during calendar year 2011. The portion of employer contributions allocated to the health care for members in the CO was 6.05 percent during calendar year 2011. The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care benefits provided, by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The Commission's contributions to the OPERS for other postemployment benefits for the years ended December 31, 2011, 2010 and 2009 were $2,219,000, $2,925,000, and $3,478,000, respectively, equal to 100 percent of the required contributions for each year.

(9) VOLUNTARY SEPARATION INCENTIVE PROGRAM

On November 16, 2009, the Commission adopted a Voluntary Separation Incentive Program ("VSIP") for all full-time and part-time toll collectors. All toll collectors were eligible to participate in this program, except for those who had applied for or were receiving disability retirement benefits through OPERS. Participation in the program was voluntary and not mandatory.

The 47 full-time toll collectors who elected to participate in this program received a one-time payment of $35,000 from the Commission within thirty days of their last date of employment. Full-time toll collectors interested in participating in this program were required to execute a voluntary irrevocable written agreement to either resign or retire from their position of employment by April 1, 2010. Part-time toll collectors who wished to participate in this program and voluntarily separate from their employment were required to execute an irrevocable written agreement to resign from their position with the Commission prior to February 1, 2010. The 79 part-time toll collectors who participated in the VSIP received a one-time, lump sum payment based upon their continuous length of service with the Commission. The lump sum payments ranged from $5,000 for up to 5 years of continuous service, $10,000 for 5 to 10 years of continuous service and $15,000 for over 10 years of continuous service.

The expense incurred to participate in the VSIP was recorded when the employee submitted a properly completed and signed agreement to participate in the program. The Commission recorded expenses related to the VSIP of $2,470,000 in 2010. There was no VSIP expense recorded in 2011.

(10) RISK MANAGEMENT

The Commission is self-insured for workers' compensation and vehicle damage claims. The Commission is also self-insured for employee health claims, up to a maximum of $150,000 per covered person per contract year through 2010 and a maximum of $175,000 per contract year effective January 2011. Employee health benefits are not subject to any lifetime maximum benefit payments.

Liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Claim liabilities are based upon the estimated ultimate cost of settling the claims, including specific incremental claim adjustment expenses.

“Claims and Judgments” as of December 31, 2011 in the accompanying Balance Sheet are comprised of the estimated liability for workers’ compensation claims totaling $1,138,000, the estimated liability for employee health claims totaling $1,532,000, and the estimated liability for miscellaneous claims and judgments totaling $175,000. The Commission is unaware of any unaccrued vehicle damage or unasserted workers’ compensation claims as of December 31, 2011.

Changes in the liability for estimated workers’ compensation claims, employee health claims and miscellaneous claims and judgments (in thousands) for the years ended December 31, were as follows:

	Estimated Claims Payable-Beginning of Year	Current Claims	Claims Payments	Estimated Claims Payable-End of Year
2011	$ 2,852	$ 10,988	$ 10,995	$ 2,845
2010	2,934	9,842	9,924	2,852

The Commission purchases commercial insurance policies in varying amounts for general liability, vehicle liability, bridges, use and occupancy, damage to capital assets other than vehicles, and public officials and employee liability coverage. Paid claims have not exceeded the limits of the Commission’s commercial insurance policies for each of the last three fiscal years. The Commission also pays unemployment claims to the State of Ohio as incurred.

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2011
Statistical Section

The objective of the statistical section is to provide financial statement users with additional historical perspective, context, and detail to further their understanding and assessment of the Commission's economic condition. This additional information includes:

- Financial trends detail intended to show changes in the Commission's financial position over time;
- Revenue capacity detail intended to show factors affecting the Commission's ability to generate its own-source revenues;
- Debt capacity detail intended to show the Commission's debt burden and its ability to issue additional debt;
- Demographic and economic detail intended to (1) show the socioeconomic environment within which the Commission operates and (2) provide information that facilitates comparisons of financial statement information over time and among governmental entities; and
- Operating detail intended to provide contextual information about the Commission's operations, resources and economic condition.

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Balance Sheets *Last Ten Fiscal Years (In Thousands)*

	12/31/11	12/31/10	12/31/09
Assets			
Current Assets:			
Unrestricted Current Assets:			
Cash and Investments, at Fair Value	$ 116,836	$ 110,888	$ 102,960
Other	21,386	19,567	18,668
Total Unrestricted Current Assets	**138,222**	**130,455**	**121,628**
Restricted Current Assets:			
Cash and Investments, at Fair Value	50,425	46,428	39,143
Other	436	702	484
Total Restricted Current Assets	**50,861**	**47,130**	**39,627**
Total Current Assets	**189,083**	**177,585**	**161,255**
Noncurrent Assets:			
Restricted Cash and Investments, at Fair Value	14,629	33,401	8,343
Unamortized Bond Issuance Costs	3,323	3,635	4,135
Capital Assets, Net	1,276,325	1,234,535	1,233,289
Total Noncurrent Assets	**1,294,277**	**1,271,571**	**1,245,767**
Total Assets	**$ 1,483,360**	**$ 1,449,156**	**$ 1,407,022**
Liabilities and Net Assets			
Current Liabilities:			
Current Liabilities Payable from Unrestricted Assets:			
Accounts, Salaries, Wages and Benefits Payable	$ 6,752	$ 7,747	$ 6,376
Other	15,364	14,104	11,669
Total Current Liabilities Payable from Unrestricted Assets	**22,116**	**21,851**	**18,045**
Current Liabilities Payable from Restricted Assets:			
Contracts, Salaries, Wages and Benefits Payable and Retained Amounts	10,868	9,302	3,720
Interest Payable	11,468	10,162	12,252
Bonds Payable	22,760	21,745	17,290
Total Current Liabilities Payable from Restricted Assets	**45,096**	**41,209**	**33,262**
Total Current Liabilities	**67,212**	**63,060**	**51,307**
Noncurrent Liabilities:			
Bonds Payable	574,354	597,563	619,580
Other	7,479	12,043	14,232
Total Noncurrent Liabilities	**581,833**	**609,606**	**633,812**
Total Liabilities	**649,045**	**672,666**	**685,119**
Net Assets:			
Invested in Capital Assets, Net of Related Debt	679,211	615,227	596,419
Restricted for Debt Service	28,524	27,666	23,655
Restricted for Capital Projects	14,539	33,332	8,183
Unrestricted	112,041	100,265	93,646
Total Net Assets	**834,315**	**776,490**	**721,903**
Total Liabilities and Net Assets	**$ 1,483,360**	**$ 1,449,156**	**$ 1,407,022**

12/31/08	12/31/07	12/31/06	12/31/05	12/31/04	12/31/03	12/31/02
$ 102,440	$ 100,721	$ 93,586	$ 85,596	$ 95,054	$ 60,843	$ 61,392
13,757	11,002	12,136	11,534	11,902	10,549	10,245
116,197	**111,723**	**105,722**	**97,130**	**106,956**	**71,392**	**71,637**
38,085	38,593	34,624	33,698	37,293	37,758	47,627
599	765	889	1,002	1,158	1,032	2,011
38,684	**39,358**	**35,513**	**34,700**	**38,451**	**38,790**	**49,638**
154,881	**151,081**	**141,235**	**131,830**	**145,407**	**110,182**	**121,275**
23,216	21,308	23,575	23,151	19,444	30,976	44,758
4,507	4,818	5,129	5,454	5,908	6,331	6,753
1,237,111	1,255,465	1,247,601	1,252,460	1,256,672	1,247,552	1,239,116
1,264,834	**1,281,591**	**1,276,305**	**1,281,065**	**1,282,024**	**1,284,859**	**1,290,627**
$ 1,419,715	**$ 1,432,672**	**$ 1,417,540**	**$ 1,412,895**	**$ 1,427,431**	**$ 1,395,041**	**$ 1,411,902**

$ 6,861	$ 6,424	$ 6,251	$ 6,305	$ 6,044	$ 5,029	$ 5,901
9,646	10,437	7,689	15,157	23,656	6,540	5,591
16,507	**16,861**	**13,940**	**21,462**	**29,700**	**11,569**	**11,492**
4,465	5,427	4,952	4,678	6,494	6,975	18,100
12,962	13,331	13,620	13,928	14,396	14,722	14,991
21,320	20,320	16,125	15,415	17,575	16,700	15,960
38,747	**39,078**	**34,697**	**34,021**	**38,465**	**38,397**	**49,051**
55,254	**55,939**	**48,637**	**55,483**	**68,165**	**49,966**	**60,543**
636,861	657,982	678,104	693,994	715,323	732,478	748,758
15,344	14,125	13,451	13,417	20,439	12,926	13,384
652,205	**672,107**	**691,555**	**707,411**	**735,762**	**745,404**	**762,142**
707,459	**728,046**	**740,192**	**762,894**	**803,927**	**795,370**	**822,685**
578,930	577,163	553,372	543,052	523,774	498,374	474,398
21,257	20,600	16,941	16,094	17,561	17,093	16,547
23,018	21,264	23,455	23,068	18,878	30,976	44,758
89,051	85,599	83,580	67,787	63,291	53,228	53,514
712,256	**704,626**	**677,348**	**650,001**	**623,504**	**599,671**	**589,217**
$ 1,419,715	**$ 1,432,672**	**$ 1,417,540**	**$ 1,412,895**	**$ 1,427,431**	**$ 1,395,041**	**$ 1,411,902**

Revenues, Expenses and Changes in Net Assets *Last Ten Fiscal Years (In Thousands)*

	2011	2010	2009
Operating Revenues:			
Tolls	$ 231,011	$ 232,189	$ 187,278 (1)
Concessions	14,017	13,670	13,616
Special Toll Permits	3,413	3,301	2,964
Leases and Licenses	1,062	941	995
Other Revenues	1,936	1,627	1,063
Total Operating Revenues	**251,439**	**251,728**	**205,916**
Operating Expenses:			
Administration and Insurance	8,745	8,737	8,634
Maintenance of Roadway and Structures	36,131	37,576	35,699
Services and Toll Operations	50,549	54,583	53,817
Traffic Control, Safety, Patrol and Communications	14,904	14,998	15,529
Major Repairs and Replacements	–	–	–
Depreciation	57,488	55,187	53,539
Total Operating Expenses	**167,817**	**171,081**	**167,218**
Operating Income	**83,622**	**80,647**	**38,698**
Nonoperating Revenues / (Expenses):			
Ohio Department of Transportation Purchase of Capacity	–	–	–
State Fuel Tax Allocation	2,051	2,240	2,199
Investment Income	957	1,266	1,233
Loss on Disposals / Write-Offs of Capital Assets	(378)	(455)	(1,753)
Interest Expense	(28,427)	(29,111)	(30,730)
Total Nonoperating Revenues / (Expenses)	**(25,797)**	**(26,060)**	**(29,051)**
Increase in Net Assets	**57,825**	**54,587**	**9,647**
Net Assets - Beginning of Year	**776,490**	**721,903**	**712,256**
Net Assets - End of Year	**$ 834,315**	**$ 776,490**	**$ 721,903**

Notes:

(1) Toll rate increase effective October 1, 2009 with the implementation of *E-ZPass®* electronic tolling.

(2) Toll rate increase effective January 1, 2007 of $.005 per mile for Classes 1 through 3 and an increase over the temporary toll rates of $.01 per mile for Classes 4 through 9.

(3) Temporary toll rate reduction effective January 1, 2005 for weight Classes 4 through 9 as follows: Class 4 - 2%, Class 5 - 17%, Class 6 - 11%, Class 7 - 26%, Class 8 - 27% and Class 9 - 57%.

2008	2007	2006	2005	2004	2003	2002
$ 187,530	$ 198,154 (2)	$ 183,937	$ 179,085 (3)	$ 189,701	$ 179,988	$ 179,200
13,564	14,078	14,210	14,024	13,793	13,704	12,340
3,046	2,317	3,008	2,929	2,750	2,752	2,540
928	903	898	867	797	634	640
638	474	540	486	386	399	268
205,706	**215,926**	**202,593**	**197,391**	**207,427**	**197,477**	**194,988**
8,464	8,115	7,845	8,193	7,982	7,166	6,432
37,281	37,703	31,479	34,185	30,957	29,127	27,677
52,394	50,739	50,186	48,585	46,449	43,769	42,068
15,794	14,614	14,004	13,565	12,902	13,136	12,474
–	–	–	(79)	(277)	3,775	5,580
52,652	52,458	52,516	51,023	50,428	52,541	47,888
166,585	**163,629**	**156,030**	**155,472**	**148,441**	**149,514**	**142,119**
39,121	**52,297**	**46,563**	**41,919**	**58,986**	**47,963**	**52,869**
–	–	7,800	15,600	–	–	–
2,146	2,358	2,599	2,772	2,698	2,780	2,669
4,406	7,758	6,498	3,634	1,646	1,876	4,755
(3,292)	(418)	(496)	(720)	(1,605)	(1,859)	(1,957)
(34,751)	(34,717)	(35,617)	(36,708)	(37,892)	(40,306)	(37,113)
(31,491)	**(25,019)**	**(19,216)**	**(15,422)**	**(35,153)**	**(37,509)**	**(31,646)**
7,630	**27,278**	**27,347**	**26,497**	**23,833**	**10,454**	**21,223**
704,626	**677,348**	**650,001**	**623,504**	**599,671**	**589,217**	**567,994**
$ 712,256	**$ 704,626**	**$ 677,348**	**$ 650,001**	**$ 623,504**	**$ 599,671**	**$ 589,217**

Vehicles by Class *Last Ten Fiscal Years (In Thousands)*

Class		2011	2010	Oct-Dec 2009	Jan-Sept 2009
Vehicle Classification by Axles and Height: (1)					
1	Low 2-axle vehicles and all motorcycles	39,026	38,900	9,197	–
2	Low 3-axle vehicles and high 2-axle vehicles	1,166	1,290	322	–
3	Low 4-axle vehicles and high 3-axle vehicles	598	594	128	–
4	Low 5-axle vehicles and high 4-axle vehicles	387	376	83	–
5	Low 6-axle vehicles and high 5-axle vehicles	7,633	7,279	1,681	–
6	High 6-axle vehicles	251	237	50	–
7	All vehicles with 7 or more axles	185	180	42	–
Vehicle Classification by Weight:					
1	--- - 7,000	–	–	–	29,281
2	7,001 - 16,000	–	–	–	1,332
3	16,001 - 23,000	–	–	–	334
4	23,001 - 33,000	–	–	–	1,003
5	33,001 - 42,000	–	–	–	968
6	42,001 - 53,000	–	–	–	943
7	53,001 - 65,000	–	–	–	996
8	65,001 - 80,000 (2)	–	–	–	1,746
9	80,001 - 90,000 (2)	–	–	–	67
10	90,001 - 115,000	–	–	–	24
11	115,001 - 127,400	–	–	–	5
Subtotal		49,246	48,856	11,503	36,699
Add Non-Revenue (3)		338	262	42	145
Total Vehicles		**49,584**	**49,118**	**11,545**	**36,844**
Percentage of Vehicles Using *E-ZPass®*:					
	Passenger cars (Class 1)	34.1%	28.8%	23.0%	–
	Commercial vehicles (Class 2-7)	73.0%	69.9%	67.6%	–
Total		42.2%	37.2%	32.0%	–

Source: Ohio Turnpike Commission, CFO/Comptroller's Office.

Notes:

(1) On October 1, 2009, the Ohio Turnpike Commission implemented a new toll collection system inclusive of electronic tolling via *E-ZPass®*. Concurrent with this change, the vehicle classification methodology was revised to assess tolls based upon the number of axles and vehicle height as opposed to vehicle weight. The Volume Discount Program was also eliminated at this time. Cash customers pay higher toll rates than *E-ZPass®* customers. For purposes of the new classification methodology, vehicles less than seven feet six inches as measured over the first two axles are considered "low," vehicles seven feet six inches in height or greater are considered "high."

(2) Class 8 weight limits were 65,001 - 78,000 pounds and Class 9 weight limits were 78,001 - 90,000 pounds prior to February 1, 2004.

(3) Non-revenue vehicles represent traffic of officials, employees, agencies and representatives of the Commission while in the discharge of their official duties, police officers of the United States, of the State of Ohio and of its political subdivisions, and vehicles of contractors used in the maintenance of the Turnpike and its buildings.

2008	2007	2006	2005	2004	2003	2002
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
39,036	40,134	40,269	40,149	40,364	39,196	38,614
1,463	1,452	1,430	1,434	1,451	1,445	1,404
564	629	622	610	568	473	435
1,755	1,907	1,921	1,780	1,535	1,438	1,486
1,321	1,298	1,320	1,274	1,138	1,092	1,112
1,451	1,495	1,534	1,490	1,318	1,210	1,193
1,578	1,598	1,632	1,500	1,316	1,223	1,251
2,651	2,781	2,832	2,680	2,256	1,949	1,957
149	185	177	178	155	193	183
36	39	38	45	50	55	64
8	9	9	9	9	8	8
50,012	51,527	51,784	51,149	50,160	48,282	47,707
192	247	226	205	212	272	345
50,204	**51,774**	**52,010**	**51,354**	**50,372**	**48,554**	**48,052**
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–

Toll Revenue by Class *Last Ten Fiscal Years (In Thousands)*

Class		2011	2010	Oct-Dec 2009	Jan-Sept 2009
Vehicle Classification by Axles and Height: (1)					
1	Low 2-axle vehicles and all motorcycles	$ 103,201	$ 106,972	$ 25,928	$ –
2	Low 3-axle vehicles and high 2-axle vehicles	6,147	6,939	1,687	–
3	Low 4-axle vehicles and high 3-axle vehicles	4,506	4,582	971	–
4	Low 5-axle vehicles and high 4-axle vehicles	3,303	3,309	703	–
5	Low 6-axle vehicles and high 5-axle vehicles	103,063	100,079	23,436	–
6	High 6-axle vehicles	4,198	3,870	833	–
7	All vehicles with 7 or more axles	6,593	6,438	1,487	–
Vehicle Classification by Weight:					
1	--- - 7,000	$ –	$ –	$ –	$ 60,882
2	7,001 - 16,000	–	–	–	5,384
3	16,001 - 23,000	–	–	–	1,624
4	23,001 - 33,000	–	–	–	6,120
5	33,001 - 42,000	–	–	–	8,047
6	42,001 - 53,000	–	–	–	11,214
7	53,001 - 65,000	–	–	–	12,762
8	65,001 - 80,000 (2)	–	–	–	27,069
9	80,001 - 90,000 (2)	–	–	–	1,172
10	90,001 - 115,000	–	–	–	1,269
11	115,001 - 127,400	–	–	–	300
Subtotal		231,011	232,189	55,045	135,843
Add Volume Discount		–	–	–	(3,610)
Total Toll Revenue		**$ 231,011**	**$ 232,189**	**$ 55,045**	**$ 132,233**
Percentage of Toll Revenue from *E-ZPass®*:					
	Passenger cars (Class 1)	27.2%	23.0%	19.4%	–
	Commercial vehicles (Class 2-7)	69.8%	67.0%	65.7%	–
Total		50.7%	46.7%	44.1%	–

Source: Ohio Turnpike Commission, CFO/Comptroller's Office.

Notes: (1) On October 1, 2009, the Ohio Turnpike Commission implemented a new toll collection system inclusive of electronic tolling via *E-ZPass®*. Concurrent with this change, the vehicle classification methodology was revised to assess tolls based upon the number of axles and vehicle height as opposed to vehicle weight. The Volume Discount Program was also eliminated at this time. Cash customers pay higher toll rates than *E-ZPass®* customers. For purposes of the new classification methodology, vehicles less than seven feet six inches as measured over the first two axles are considered "low," vehicles seven feet six inches in height or greater are considered "high."

(2) Class 8 weight limits were 65,001 - 78,000 pounds and Class 9 weight limits were 78,001 - 90,000 pounds prior to February 1, 2004.

2008	2007	2006	2005	2004	2003	2002
$ –	$ –	$ –	$ –	$ –	$ –	$ –
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
$ 78,680	$ 82,173	$ 76,752	$ 76,892	$ 78,985	$ 78,837	$ 77,904
5,989	6,301	5,834	5,908	6,118	6,104	5,884
2,743	3,136	3,044	3,003	2,905	2,422	2,247
10,994	12,322	10,957	10,149	9,386	8,752	9,082
11,382	11,477	10,279	9,853	10,628	10,045	10,434
17,588	18,354	17,011	16,489	16,159	14,649	14,542
20,066	20,575	19,050	17,345	20,255	18,514	19,069
40,820	44,199	41,162	38,829	42,834	36,427	36,023
2,414	2,916	2,490	2,539	4,828	6,052	5,572
1,995	2,159	2,147	2,658	2,927	3,212	3,584
546	586	571	581	579	538	561
193,217	204,198	189,297	184,246	195,604	185,552	184,902
(5,687)	(6,044)	(5,360)	(5,161)	(5,903)	(5,564)	(5,702)
$ 187,530	**$ 198,154**	**$ 183,937**	**$ 179,085**	**$ 189,701**	**$ 179,988**	**$ 179,200**
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–

Vehicle Miles Traveled *Last Ten Fiscal Years (In Thousands)*

Class		2011	2010	Oct-Dec 2009	Jan-Sept 2009
Vehicle Classification by Axles and Height: (1)					
1	Low 2-axle vehicles and all motorcycles	1,851,683	1,885,422	443,998	–
2	Low 3-axle vehicles and high 2-axle vehicles	67,624	75,534	18,125	–
3	Low 4-axle vehicles and high 3-axle vehicles	41,323	41,554	8,775	–
4	Low 5-axle vehicles and high 4-axle vehicles	26,155	26,049	5,560	–
5	Low 6-axle vehicles and high 5-axle vehicles	729,354	706,170	164,830	–
6	High 6-axle vehicles	21,959	20,269	4,356	–
7	All vehicles with 7 or more axles	24,363	23,846	5,468	–
Vehicle Classification by Weight:					
1	--- - 7,000	–	–	–	1,419,056
2	7,001 - 16,000	–	–	–	87,170
3	16,001 - 23,000	–	–	–	20,803
4	23,001 - 33,000	–	–	–	61,896
5	33,001 - 42,000	–	–	–	81,209
6	42,001 - 53,000	–	–	–	96,136
7	53,001 - 65,000	–	–	–	109,367
8	65,001 - 80,000 (2)	–	–	–	195,291
9	80,001 - 90,000 (2)	–	–	–	8,440
10	90,001 - 115,000	–	–	–	3,401
11	115,001 - 127,400	–	–	–	741
Total Vehicle Miles Traveled		2,762,461	2,778,844	651,112	2,083,510
Percentage of Vehicle Miles Traveled using *E-ZPass®*:					
	Passenger cars (Class 1)	35.0%	30.2%	25.7%	–
	Commercial vehicles (Class 2-7)	72.3%	69.5%	68.1%	–
Total		47.3%	42.8%	39.2%	–

Source: Ohio Turnpike Commission, CFO/Comptroller's Office.

Notes: (1) On October 1, 2009, the Ohio Turnpike Commission implemented a new toll collection system inclusive of electronic tolling via *E-ZPass®*. Concurrent with this change, the vehicle classification methodology was revised to assess tolls based upon the number of axles and vehicle height as opposed to vehicle weight. For purposes of the new classification methodology, vehicles less than seven feet six inches as measured over the first two axles are considered "low," vehicles seven feet six inches in height or greater are considered "high."

(2) Class 8 weight limits were 65,001 - 78,000 pounds and Class 9 weight limits were 78,001 - 90,000 pounds prior to February 1, 2004.

2008	2007	2006	2005	2004	2003	2002
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
1,831,515	1,915,119	1,962,993	1,963,967	2,021,519	2,019,385	1,994,626
96,884	101,864	102,766	104,128	107,852	107,703	103,707
35,148	40,178	40,710	40,075	38,483	32,132	29,832
111,146	124,575	126,367	117,198	100,122	93,183	96,707
114,840	115,797	118,117	113,349	97,958	92,463	96,097
150,787	157,367	160,841	155,928	134,661	121,965	121,037
171,966	176,349	179,939	163,830	140,269	128,136	131,908
294,548	318,922	321,774	303,493	244,807	207,977	205,418
17,407	21,052	19,440	19,819	16,389	20,705	19,056
5,341	5,778	5,907	7,257	7,990	8,768	9,808
1,346	1,441	1,439	1,465	1,455	1,353	1,408
2,830,928	**2,978,442**	**3,040,293**	**2,990,509**	**2,911,505**	**2,833,770**	**2,809,604**
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–

Toll Rates Per Mile *Last Ten Fiscal Years*

Class			2011		2010		Oct-Dec 2009		Jan-Sept 2009
Vehicle Classification by Axles and Height (Non *E-ZPass®*): (1)									
1	Low 2-axle vehicles and all motorcycles	$	0.06	$	0.06	$	0.06	$	–
2	Low 3-axle vehicles and high 2-axle vehicles		0.10		0.10		0.10		–
3	Low 4-axle vehicles and high 3-axle vehicles		0.12		0.12		0.12		–
4	Low 5-axle vehicles and high 4-axle vehicles		0.15		0.15		0.14		–
5	Low 6-axle vehicles and high 5-axle vehicles		0.17		0.17		0.17		–
6	High 6-axle vehicles		0.23		0.23		0.23		–
7	All vehicles with 7 or more axles		0.31		0.31		0.30		–
Vehicle Classification by Axles and Height (*E-ZPass®*): (1)									
1	Low 2-axle vehicles and all motorcycles	$	0.04	$	0.04	$	0.05	$	–
2	Low 3-axle vehicles and high 2-axle vehicles		0.07		0.07		0.07		–
3	Low 4-axle vehicles and high 3-axle vehicles		0.09		0.09		0.09		–
4	Low 5-axle vehicles and high 4-axle vehicles		0.11		0.11		0.11		–
5	Low 6-axle vehicles and high 5-axle vehicles		0.13		0.13		0.13		–
6	High 6-axle vehicles		0.19		0.19		0.19		–
7	All vehicles with 7 or more axles		0.27		0.27		0.27		–
Vehicle Classification by Weight:									
1	--- - 7,000	$	–	$	–	$	–	$	0.04
2	7,001 - 16,000		–		–		–		0.06
3	16,001 - 23,000		–		–		–		0.08
4	23,001 - 33,000		–		–		–		0.10
5	33,001 - 42,000		–		–		–		0.10
6	42,001 - 53,000		–		–		–		0.12
7	53,001 - 65,000		–		–		–		0.12
8	65,001 - 80,000 (2)		–		–		–		0.14
9	80,001 - 90,000 (2)		–		–		–		0.14
10	90,001 - 115,000		–		–		–		0.37
11	115,001 - 127,400		–		–		–		0.40

Source: Ohio Turnpike Commission, CFO/Comptroller's Office.

Notes: (1) On October 1, 2009, the Ohio Turnpike Commission implemented a new toll collection system inclusive of electronic tolling via *E-ZPass®*. Concurrent with this change, the vehicle classification methodology was revised to assess tolls based upon the number of axles and vehicle height as opposed to vehicle weight. Cash customers pay higher toll rates than *E-ZPass®* customers. For purposes of the new classification methodology, vehicles less than seven feet six inches as measured over the first two axles are considered "low," vehicles seven feet six inches in height or greater are considered "high."

(2) Class 8 weight limits were 65,001 - 78,000 pounds and Class 9 weight limits were 78,001 - 90,000 pounds prior to February 1, 2004.

2008	2007	2006	2005	2004	2003	2002
$ –	$ –	$ –	$ –	$ –	$ –	$ –
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
$ –	$ –	$ –	$ –	$ –	$ –	$ –
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04
0.06	0.06	0.06	0.06	0.06	0.06	0.06
0.08	0.08	0.07	0.07	0.08	0.08	0.08
0.10	0.10	0.09	0.09	0.09	0.09	0.09
0.10	0.10	0.09	0.09	0.11	0.11	0.11
0.12	0.12	0.11	0.11	0.12	0.12	0.12
0.12	0.12	0.11	0.11	0.14	0.14	0.14
0.14	0.14	0.13	0.13	0.17	0.18	0.18
0.14	0.14	0.13	0.13	0.29	0.29	0.29
0.37	0.37	0.36	0.37	0.37	0.37	0.37
0.41	0.41	0.40	0.40	0.40	0.40	0.40

Comparative Traffic Statistics *Last Ten Fiscal Years*

	2011	2010	2009
Number of Vehicles *(In Thousands):*			
Passenger Cars	39,026	38,900	38,478
Commercial Vehicles	10,220	9,956	9,724
Total	**49,246**	**48,856**	**48,202**
Percentage of Vehicles:			
Passenger Cars	79.2%	79.6%	79.8%
Commercial Vehicles	20.8%	20.4%	20.2%
Number of Miles *(In Thousands):*			
Passenger Cars	1,851,683	1,885,422	1,863,054
Commercial Vehicles	910,778	893,422	871,568
Total	**2,762,461**	**2,778,844**	**2,734,622**
Percentage of Miles:			
Passenger Cars	67.0%	67.8%	68.1%
Commercial Vehicles	33.0%	32.2%	31.9%
Toll Revenue *(In Thousands):*			
Passenger Cars	$ 103,201	$ 106,972	$ 86,810
Commercial Vehicles	127,810	125,217	100,468
Total	**$ 231,011**	**$ 232,189**	**$ 187,278**
Percentage of Toll Revenue:			
Passenger Cars	44.7%	46.1%	46.4%
Commercial Vehicles	55.3%	53.9%	53.6%
Average Miles per Trip:			
Passenger Cars	47.4	48.5	48.4
Commercial Vehicles	89.1	89.7	89.6
Average Toll Revenue per Trip:			
Passenger Cars	$ 2.64	$ 2.75	$ 2.26
Commercial Vehicles	12.51	12.58	10.33
Average Toll Revenue per Mile:			
Passenger Cars	$ 0.06	$ 0.06	$ 0.05
Commercial Vehicles	0.14	0.14	0.12

Source: Ohio Turnpike Commission, CFO/Comptroller's Office.

2008	2007	2006	2005	2004	2003	2002
39,036	40,134	40,269	40,149	40,364	39,196	38,614
10,976	11,393	11,515	11,000	9,796	9,086	9,093
50,012	**51,527**	**51,784**	**51,149**	**50,160**	**48,282**	**47,707**
78.1%	77.9%	77.8%	78.5%	80.5%	81.2%	80.9%
21.9%	22.1%	22.2%	21.5%	19.5%	18.8%	19.1%
1,831,515	1,915,119	1,962,993	1,963,967	2,021,519	2,019,385	1,994,626
999,413	1,063,323	1,077,300	1,026,542	889,986	814,385	814,978
2,830,928	**2,978,442**	**3,040,293**	**2,990,509**	**2,911,505**	**2,833,770**	**2,809,604**
64.7%	64.3%	64.6%	65.7%	69.4%	71.3%	71.0%
35.3%	35.7%	35.4%	34.3%	30.6%	28.7%	29.0%
$ 78,680	$ 82,173	$ 76,752	$ 76,892	$ 78,985	$ 78,837	$ 77,904
108,850	115,981	107,185	102,193	110,716	101,151	101,296
$ 187,530	**$ 198,154**	**$ 183,937**	**$ 179,085**	**$ 189,701**	**$ 179,988**	**$ 179,200**
42.0%	41.5%	41.7%	42.9%	41.6%	43.8%	43.5%
58.0%	58.5%	58.3%	57.1%	58.4%	56.2%	56.5%
46.9	47.7	48.7	48.9	50.1	51.5	51.7
91.1	93.3	93.6	93.3	90.9	89.6	89.6
$ 2.02	$ 2.05	$ 1.91	$ 1.92	$ 1.96	$ 2.01	$ 2.02
9.92	10.18	9.31	9.29	11.30	11.13	11.14
$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04
0.11	0.11	0.10	0.10	0.12	0.12	0.12

Activity by Interchange[1] Last Ten Fiscal Years (In Thousands)

Milepost	Name	2011	2010	2009
2	Westgate	7,218	7,274	6,983
13	Bryan-Montpelier	648	648	658
25	Archbold-Fayette	397	422	428
34	Wauseon	696	709	690
39	Delta-Lyons	518	519	520
52	Toledo Airport-Swanton	1,311	1,302	1,307
59	Maumee-Toledo	3,454	3,444	3,539
64	Perrysburg-Toledo	4,593	4,542	4,440
71	Stony Ridge-Toledo	6,304	6,277	6,116
81	Elmore-Woodville-Gibsonburg	537	562	603
91	Fremont-Port Clinton	1,642	1,628	1,640
110	Sandusky-Bellevue	1,453	1,449	1,423
118	Sandusky-Norwalk	1,547	1,639	1,785
135	Vermilion	679	688	753
140	Amherst-Oberlin (2)	1,231	1,234	1,280
142	Lorain County West	2,849	2,938	2,941
145	Lorain-Elyria	5,816	5,777	5,448
151	North Ridgeville-Cleveland	5,274	5,139	4,984
152	North Olmsted-Cleveland	2,606	2,617	2,620
161	Strongsville-Cleveland	6,753	6,838	6,948
173	Cleveland	6,696	6,663	6,893
180	Akron	5,253	4,924	4,950
187	Streetsboro	6,581	6,524	6,470
193	Ravenna	1,567	1,546	1,595
209	Warren	1,889	1,857	1,828
215	Lordstown West	510	489	447
216	Lordstown East	445	389	245
218	Niles-Youngstown	8,102	8,084	7,875
232	Youngstown	1,986	1,774	1,692
234	Youngstown-Poland	1,415	1,360	1,255
239	Eastgate	8,522	8,458	8,048

Source: Ohio Turnpike Commission, CFO/Comptroller's Office.

Notes: (1) "Activity by Interchange" represents the number of vehicles entering and exiting at each toll interchange.
(2) Opened November 30, 2004.

2008	2007	2006	2005	2004	2003	2002
7,370	7,900	8,068	7,946	7,740	7,511	7,430
712	751	760	747	742	729	725
429	453	462	445	440	426	416
722	768	836	812	802	794	781
563	590	594	562	548	530	503
1,390	1,475	1,542	1,592	1,659	1,634	1,652
3,661	3,928	4,440	4,424	4,677	4,717	4,879
4,533	5,058	7,548	6,219	5,280	4,989	4,723
6,414	6,527	4,535	5,556	6,132	6,060	6,214
636	699	798	758	756	693	682
1,662	1,733	1,825	1,853	1,883	1,788	1,803
1,478	1,570	1,643	1,625	1,549	1,447	1,408
1,840	1,933	1,929	1,994	1,974	1,885	1,828
755	802	791	873	998	956	955
1,271	1,207	1,094	1,007	76	–	–
3,017	3,146	2,611	2,715	2,838	2,741	2,790
5,660	5,750	6,176	6,005	6,302	6,135	6,287
5,138	5,324	5,453	5,551	5,572	5,482	5,608
2,575	2,555	2,507	2,432	2,250	2,003	1,891
7,236	7,423	7,272	7,128	6,805	6,344	6,066
7,287	7,549	7,458	7,114	6,724	6,197	5,700
5,269	5,370	5,147	4,944	4,707	4,465	4,318
6,623	6,672	6,440	6,367	6,355	6,108	5,947
1,633	1,650	1,533	1,546	1,538	1,468	1,413
2,045	2,093	1,993	2,019	1,982	1,868	1,857
492	473	477	524	616	552	529
402	327	334	427	433	363	355
8,225	8,373	8,569	8,562	8,273	7,991	7,958
1,696	1,577	1,538	1,545	1,678	1,473	1,468
1,261	1,242	1,175	1,102	985	1,180	1,181
8,028	8,135	8,020	7,905	8,005	8,036	8,047

Debt Ratios and Revenue Bond Coverage *Last Ten Fiscal Years*

(Dollars in Thousands Except Per Capita Amounts)

	2011		2010		2009	
Debt Ratios:						
Revenue Bonds Payable	**$ 597,114**		**$ 619,308**		**$ 636,870**	
Revenue Bonds Payable as a % of Personal Income	**0.14%**		**0.15%**		**0.16%**	
Revenue Bonds Payable Per Capita	**$ 52**		**$ 54**		**$ 55**	
Revenue Bond Coverage:						
Pledged Revenues	**$ 237,474**	(1)	**$ 238,188**	(1)	**$ 205,717**	(1)
Expenses Paid from Pledged Revenues:						
Administration and Insurance	8,745		8,737		8,634	
Maintenance of Roadway and Structures	36,131		37,577		35,699	
Services and Toll Operations	50,549		54,583		53,817	
Traffic Control, Safety, Patrol and Communications	14,871		14,989		15,529	
Total Expenses Paid from Pledged Revenues	**110,296**		**115,886**		**113,679**	
Deposit to Reserve Account	**(1)**		**33**		**284**	
Net Revenues Available for Debt Service	**$ 127,179**		**$ 122,269**		**$ 91,754**	
Debt Service Requirements:						
Principal	$ 22,591		$ 21,003		$ 17,962	
Interest	30,750		30,198		31,377	
Less Interest Earned	(144)		(156)		(233)	
Total Debt Service Requirements	**$ 53,197**		**$ 51,045**	(4)	**$ 49,106**	(4)
Debt Coverage (see Note 5 to the financial statements)	**239%**		**240%**		**187%**	

Source: Ohio Turnpike Commission, CFO/Comptroller's Office.

Notes: (1) Gross Revenues per the Master Trust Agreement dated February 15, 1994, as amended in 2005 - consisting of tolls, special toll permits, certain realized investment earnings, appropriations from the Ohio Department of Transportation, and to the extent neede

2008	2007	2006	2005	2004	2003	2002
$ 658,181	$ 678,302	$ 694,229	$ 709,409	$ 732,898	$ 749,178	$ 764,718
0.16%	0.17%	0.18%	0.19%	0.21%	0.22%	0.23%
$ 57	$ 59	$ 60	$ 62	$ 64	$ 65	$ 67
$ 208,265 (1)	$ 220,323 (1)	$ 207,307 (1)	$ 210,255 (1)	$ 208,780 (2)	$ 184,363 (3)	$ 186,159 (3)
8,465	8,115	7,845	8,193	7,982	7,166	6,432
37,215	37,703	31,479	34,185	30,957	27,137	26,236
52,394	50,739	50,186	48,585	46,449	38,787	37,401
15,794	14,614	13,986	13,565	12,902	13,136	12,474
113,868	111,171	103,496	104,528	98,290	86,226	82,543
66	326	464	505	1,021	324	27
$ 94,331	$ 108,826	$ 103,347	$ 105,222	$ 109,469	$ 97,813	$ 103,589
$ 21,153	$ 19,621	$ 16,007	$ 15,775	$ 17,429	$ 16,577	$ 15,857
34,730	35,678	36,456	37,350	38,535	39,378	40,286
(499)	(887)	(789)	(514)	(242)	(215)	(353)
$ 55,384	$ 54,412	$ 51,674	$ 52,611	$ 55,722	$ 55,740	$ 55,790
170%	200%	200%	200%	196%	175%	186%

(2) Gross Revenues per the Master Trust Agreement dated February 15, 1994, as amended in 2004 - consisting of tolls, special toll permits, certain realized investment earnings, and to the extent needed to achieve a debt coverage ratio of up to, but not more than 200%, leases, royalties, advertising, miscellaneous sales, fees, charges and certain concession revenues.

(3) Gross Revenues per the Master Trust Agreement dated February 15, 1994 - consisting of tolls, special toll permits, and certain realized investment revenues.

(4) Savings realized from the advance refunding of debt in 2009 and the refunding of debt in 2010 reduced the amount required to be deposited in the debt service account, thereby increasing the Commission's debt coverage ratio.

Principal Toll Revenue Payers *Current Year and Nine Years Ago*

	2011			
Customers		**Tolls Paid**	**Rank**	**% of Total Tolls Paid**
Berner Trucking, Inc.	$	136,199	1	0.06%
Comtrak Logistics, Inc.		116,964	2	0.05%
Talon Logistics, Inc.		107,974	3	0.05%
Thomas Flatbed, Inc.		72,056	4	0.03%
W Pollock Trucking, Inc.		68,536	5	0.03%
VDS Farms, LLC.		63,096	6	0.03%
Wolverine Packaging Co.		59,897	7	0.03%
Grand Rapids Transport, Inc.		46,122	8	0.02%
Superior Beverage Group, LTD.		45,679	9	0.02%
Shoreline Express, Inc.		39,893	10	0.02%
Totals (1)	**$**	**756,415**		**0.33%**

	2002			
Customers		**Tolls Paid**	**Rank**	**% of Total Tolls Paid**
Berner Trucking, Inc.	$	–	–	–
Comtrak Logistics, Inc.		–	–	–
Talon Logistics, Inc.		–	–	–
Thomas Flatbed, Inc.		–	–	–
W Pollock Trucking, Inc.		–	–	–
VDS Farms, LLC.		–	–	–
Wolverine Packaging Co.		–	–	–
Grand Rapids Transport, Inc.		–	–	–
Superior Beverage Group, LTD.		–	–	–
Shoreline Express, Inc.		–	–	–
United Parcel Service, Inc. (1)		2,088,199	1	1.17%
Yellow Transportation, Inc. (1)		2,046,797	2	1.14%
Roadway Express, Inc. (1)		1,813,242	3	1.01%
Werner Enterprises, Inc. (1)		1,770,967	4	0.99%
Falcon Transport Company (1)		1,717,526	5	0.96%
J.B. Hunt Transport, Inc. (1)		1,383,910	6	0.77%
Con-way Freight Inc. (1)		1,230,117	7	0.69%
U.S. Xpress Leasing, Inc. (1)		966,052	8	0.54%
Consolidated Freightways (1)		805,396	9	0.45%
USF Holland, Inc. (1)		757,421	10	0.42%
Totals	**$**	**14,579,627**		**8.14%**

Source: Ohio Turnpike Commission, CFO/Comptroller's Office.

Notes: (1) Effective October 1, 2009, the Ohio Turnpike Commission implemented *E-ZPass®* and joined the InterAgency Group (IAG). Large commercial customers who previously had accounts with the Ohio Turnpike Commission now utilize their *E-ZPass®* account that they had previously established with another IAG agency. The Commission is now paid for their travel through other IAG agencies.

Principal Ohio Employers *Current Year and Nine Years Ago*

Employer	2011 Employees	Rank	% of Total Ohio Employees
State of Ohio	129,957	1	2.01%
United States Government	84,620	2	1.31%
Wal-Mart Stores	50,625	3	0.80%
Cleveland Clinic Health Systems	39,300	4	0.62%
Kroger Company	39,000	5	0.60%
Catholic Healthcare Partners	31,300	6	0.46%
University Hospitals Health Sys.	21,000	7	0.37%
JP Morgan Chase (Bank One)	20,500	8	0.29%
Giant Eagle, Inc.	19,500	9	0.24%
OhioHealth	16,500	10	0.23%
Totals	**452,302**		**6.93%**

Employer	2002 Employees	Rank	% of Total Ohio Employees
State of Ohio	131,044	1	1.96%
United States Government	80,933	2	1.21%
Wal-Mart Stores	37,000	3	0.55%
Cleveland Clinic Health Systems	23,700	5	0.35%
Kroger Company	29,000	4	0.43%
Catholic Healthcare Partners	–	–	–
University Hospitals Health Sys.	17,070	10	0.26%
JP Morgan Chase (Bank One)	–	–	–
Giant Eagle, Inc.	–	–	–
OhioHealth	–	–	–
General Motors Corporation	21,350	6	0.32%
Delphi Automotive	20,300	7	0.30%
General Electric Company	20,300	8	0.30%
Ford Motor Company	17,800	9	0.27%
Totals	**398,497**		**5.96%**

Sources: U.S. Department of Commerce, Bureau of Economic Analysis.
Ohio Department of Development, Office of Strategic Research.
Ohio Department of Job and Family Services, Office of Workforce Development.

Employment, Demographic and Economic Statistics *Last Ten Fiscal Years*

	2011	2010	2009
Ohio Turnpike Commission Employees:			
Full-Time:			
Toll Collectors	216	236	286
Maintenance Workers	264	274	275
Toll and Service Plaza Supervisors	110	118	129
Professional and Clerical Staff	100	100	101
Maintenance Supervisors	45	45	44
Executive and Managerial Staff	17	18	18
Administrative Supervisors	22	22	23
Total Full-Time	**774**	**813**	**876**
Part-Time:			
Toll Collectors	211	232	265
Other	23	25	24
Total Part-Time	**234**	**257**	**289**
Total Ohio Turnpike Commission Employees	**1,008**	**1,070**	**1,165**

State of Ohio Statistics:			
Population (In Thousands)	11,545	11,537	11,543
Personal Income (In Millions)	$ 436,297	$ 419,872	$ 408,395
Per Capita Personal Income	$ 37,791	$ 36,393	$ 35,380
Unemployment Rate	8.1%	9.8%	10.8%

Sources: Employee counts provided by the Ohio Turnpike Commission, Payroll, Toll Operations and Maintenance Departments. Population data provided by the U.S. Census Bureau. Personal income and per capita personal income data provided by the U.S. Department of Commerce, Bureau of Economic Analysis. Unemployment rates provided by the Ohio Department of Job & Family Services.

2008	2007	2006	2005	2004	2003	2002
306	307	309	319	318	326	323
277	278	280	283	276	283	279
133	132	133	135	131	133	132
100	100	100	99	98	99	102
45	46	46	46	45	44	46
18	18	20	20	20	19	17
20	21	18	20	20	20	18
899	**902**	**906**	**922**	**908**	**924**	**917**
308	318	331	358	406	306	269
24	26	25	28	24	22	18
332	**344**	**356**	**386**	**430**	**328**	**287**
1,231	**1,246**	**1,262**	**1,308**	**1,338**	**1,252**	**1,204**
11,528	11,521	11,492	11,475	11,465	11,445	11,421
$ 407,874	$ 395,615	$ 381,260	$ 365,319	$ 352,315	$ 340,840	$ 333,158
$ 35,381	$ 34,339	$ 33,176	$ 31,836	$ 30,730	$ 29,781	$ 29,171
7.8%	5.8%	5.6%	5.9%	6.2%	6.2%	5.7%

Traffic Accident Statistics *Last Ten Fiscal Years*

	2011	2010	2009
All Accidents:			
Number	2,583	2,268	2,125
Rate	92.7	80.9	81.8
Property Damage (Over $150) Accidents:			
Number	2,090	1,885	1,695
Rate	75.0	67.3	65.2
Non-Fatal Personal Injury Accidents:			
Number	488	377	422
Rate	17.5	13.5	16.2
Number Injured	682	537	612
Injury Rate	24.5	19.2	23.5
Fatal Accidents:			
Number	4	6	8
Rate	.1	.2	.3
Fatalities	6	7	9
Fatality Rate	.2	.2	.3

Source: Ohio State Highway Patrol.

Note: All rates are per 100,000,000 vehicle miles traveled.

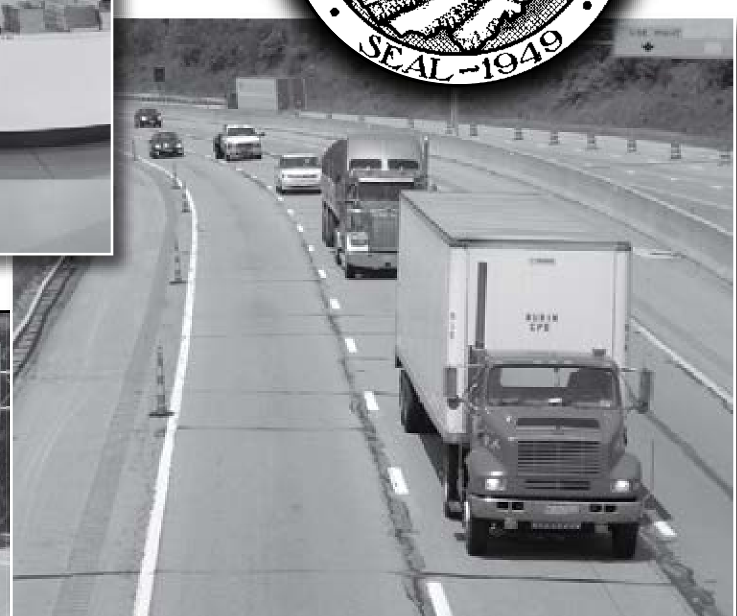
2008	2007	2006	2005	2004	2003	2002
2,689	2,532	2,342	2,858	2,609	2,433	2,373
95.0	85.0	77.0	95.6	89.6	85.9	84.5
2,168	2,025	1,881	2,293	2,134	1,965	1,947
76.6	68.0	61.9	76.7	73.3	69.3	69.3
516	496	453	554	463	458	416
18.2	16.7	14.9	18.5	15.9	16.2	14.8
738	711	686	829	724	698	628
26.1	23.9	22.6	27.7	24.9	24.6	22.4
5	11	8	11	12	10	10
.2	.4	.3	.4	.4	.4	.4
7	15	8	14	17	11	10
.2	.5	.3	.5	.6	.4	.4

Capital Asset Statistics *Last Ten Fiscal Years*

	2011	2010	2009
Land and Roadway:			
Land Area (Acres)	10,055	10,044	10,038
Length of Roadway (Miles)	241	241	241
Number of Lane Miles	1,374	1,370	1,370
Interchanges:			
Toll	29	29	29
Barrier	2	2	2
Total Interchanges	31	31	31
Service Plazas	16	16	14
Other Buildings:			
Maintenance	8	8	8
Administration	1	1	1
Telecommunications	1	1	1
Highway Patrol	1	1	1
Structures over or under the Turnpike:			
Roadways and Interchange Ramps	350	350	350
Railroads	49	49	49
Rivers and Streams	56	56	56

Source: Ohio Turnpike Commission, CFO/Comptroller's Office and Engineering Department.

2008	2007	2006	2005	2004	2003	2002
10,015	10,012	10,010	10,010	9,978	9,949	9,913
241	241	241	241	241	241	241
1,370	1,370	1,356	1,356	1,356	1,317	1,304
29	29	29	29	29	28	28
2	2	2	2	2	2	2
31	31	31	31	31	30	30
14	14	14	16	16	16	16
8	8	8	8	8	8	8
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
350	350	350	350	350	350	351
49	49	49	52	52	52	53
56	56	56	59	59	59	59



Total copies printed: 300 Unit cost: $8.72
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Notes

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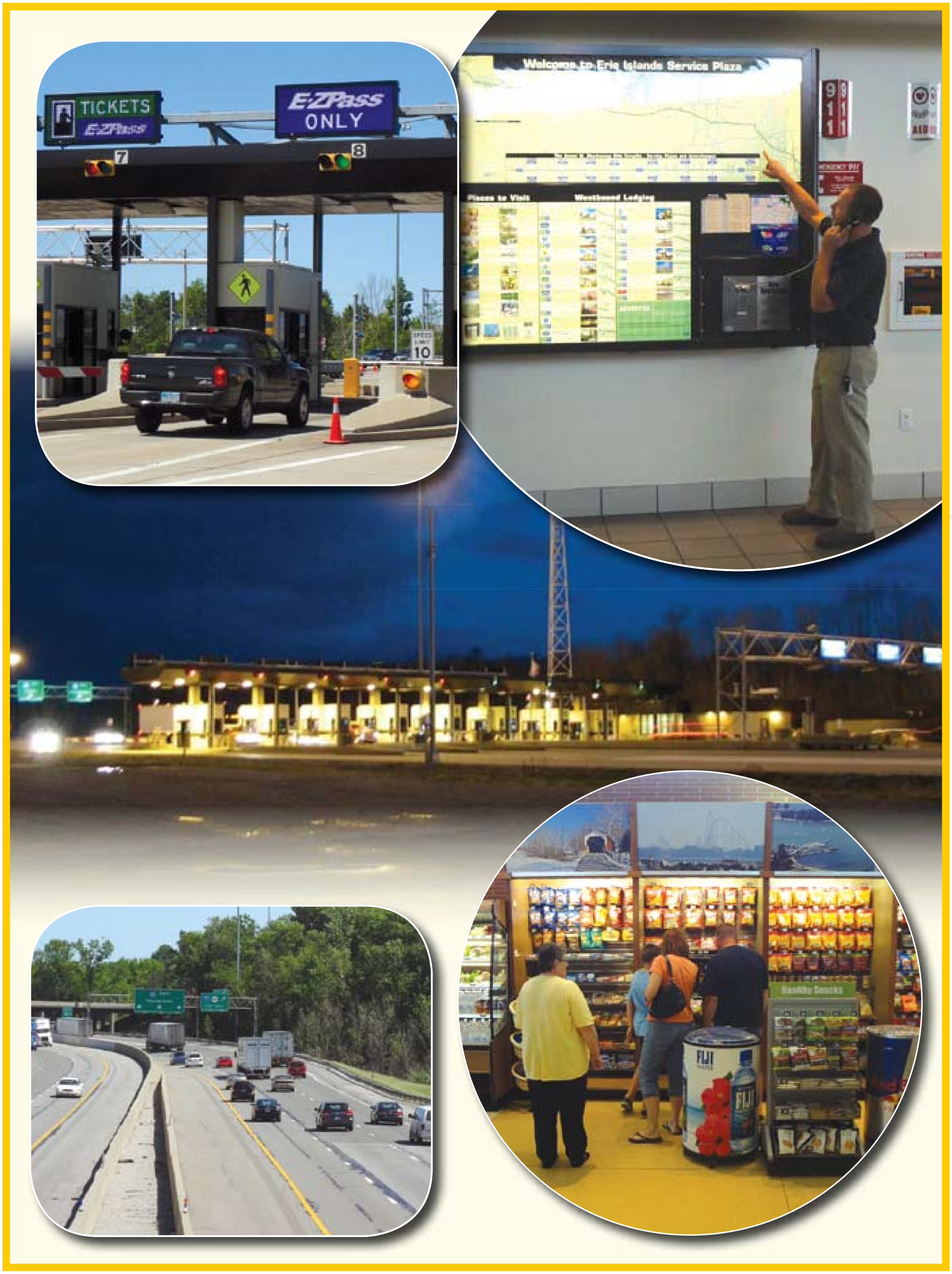
TICKETS
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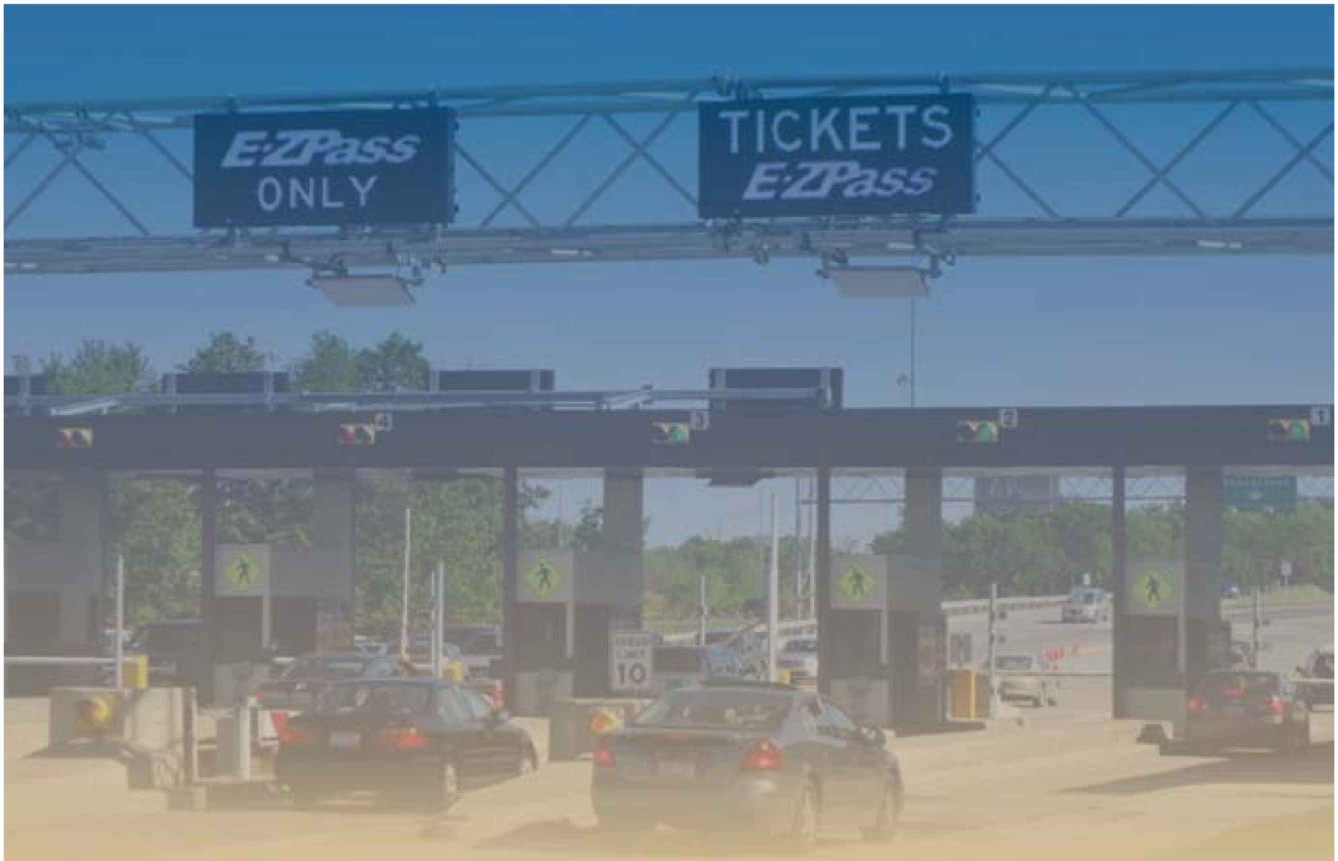

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Ohio Turnpike Commission

December 31, 2011

Ohio Turnpike Commission

For The Year Ended December 31, 2011

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Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Ohio Turnpike Commission
Berea, Ohio

We have audited the financial statements of the Ohio Turnpike Commission (the "Commission") as of and for the year ended December 31, 2011 and have issued our report thereon dated April 30, 2012. 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.

Internal Control over Financial Reporting

Management of the Commission is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Commission's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Commission's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

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Ohio Turnpike Commission
Berea, Ohio

Compliance and Other Matters

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

This report is intended solely for the information and use of management, the Audit Committee, the Commission, others within the entity, and Auditor of State's Office and is not intended to be and should not be used by anyone other than these specified parties.

Ciuni & Panichi, Inc.

Cleveland, Ohio
April 30, 2012

Ohio Turnpike Commission

Schedule of Audit Findings

December 31, 2011

1. Summary of Auditors' Results

Type of Financial Statement Opinion	Unqualified
Were there any significant deficiencies reported at the financial statement level (GAGAS)?	No
Was there any material weaknesses reported at the financial statement level (GAGAS)?	No
Was there any material noncompliance reported at the financial statement level (GAGAS)?	No

2. Findings Related To the Financial Statements Required To Be Reported in Accordance With GAGAS

None noted.

3. Findings

None noted.

Dave Yost • Auditor of State

OHIO TURNPIKE COMMISSION

CUYAHOGA COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
JULY 05, 2012

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