Ohio Turnpike and Infrastructure Commission

(A Component Unit of the State of Ohio)

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

JOBS AND TRANSPORTATION: MORE PROJECTS FASTER

Dave Yost · Auditor of State

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

We have reviewed the *Independent Auditors' Report* of the Ohio Turnpike and Infrastructure Commission, Cuyahoga County, prepared by Ciuni & Panichi, Inc., for the audit period January 1, 2013 through December 31, 2013. 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 and Infrastructure Commission is responsible for compliance with these laws and regulations.

Dave Yost
Auditor of State

June 12, 2014

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Ohio Turnpike and Infrastructure Commission

MEMBERS & OFFICERS

JERRY N. HRUBY
Chairman

JOSEPH A. BALOG
Vice Chairman

SANDRA K. BARBER
Secretary - Treasurer

GEORGE F. DIXON III
Member

TIMOTHY J. PARADISO
Member

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 Marketing and Communications

JERRY WRAY
Director of Transportation

GAYLE L. MANNING
Senate Member

MICHAEL D. DOVILLA
House Member

TIMOTHY S. KEEN
Director, Office of Budget and Management

Ohio Turnpike and Infrastructure Commission

(A Component Unit of the State of Ohio)

2013 Comprehensive Annual Financial Report

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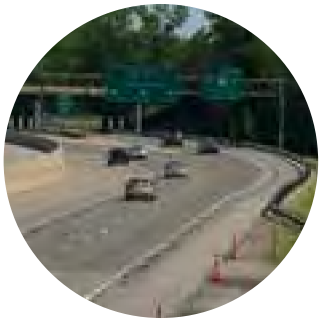

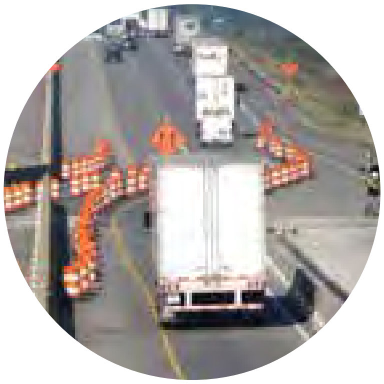

Ohio Turnpike and Infrastructure Commission

2013 Comprehensive Annual Financial Report

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    - Office Services
    - Safety Services
  - Director of Toll Operations
    - Western District
    - Central District
    - Eastern District
  - Chief Engineer
    - Service Plaza Operations
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    - Highway and Maintenance
    - Ohio State Highway Patrol
  - General Counsel
    - Legal
    - Chief Inspector
  - Chief Financial Officer and Comptroller
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    - Payroll
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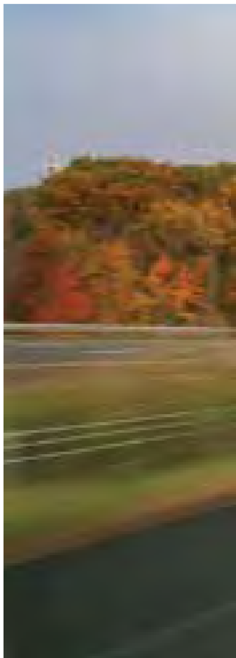
  - Director of Government Affairs
    - Marketing and Communications



Members and Staff

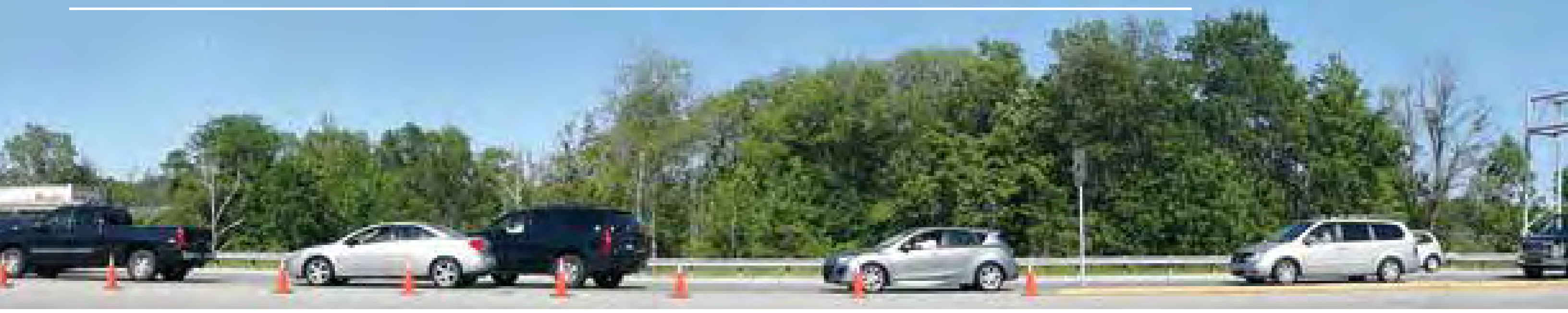
Ohio Turnpike Commission Members (As of December 31, 2013)

		APPOINTED	TERM EXPIRATION
JERRY N. HRUBY*	Chairman	06/30/11	06/30/21
JOSEPH A. BALOG*	Vice Chairman	07/01/03	06/30/15
SANDRA K. BARBER	Secretary/Treasurer	06/14/12	06/30/19
GEORGE F. DIXON III	Member	10/05/01	06/29/17
TIMOTHY J. PARADISO	Member	09/06/13	06/30/18
JERRY WRAY**	Director of Transportation	01/01/11	–
GAYLE L. MANNING	Senate Member	02/20/13	–
MICHAEL D. DOVILLA	House Member	06/14/11	–
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 Senior Staff

RICK HODGES	Executive Director
ROBIN CARLIN	Deputy Executive Director/Director of Administration
KATHLEEN WEISS	General Counsel
MARTIN SEEKELY	CFO/Comptroller
ADAM GREENSLADE	Director of Government Affairs
DOUG HEDRICK	Chief Engineer
SHARON ISAAC	Director of Toll Operations
DAVID MILLER	Director of Audit and Internal Control





Chairman's Letter:
JERRY N. HRUBY

A significant and historic event occurred at the Ohio Turnpike and Infrastructure Commission meeting last October, when I announced to members and guests that it was the governing body's 600th meeting.

The first meeting was held more than 64 years ago on Sept. 8, 1949. It was then that Governor Frank J. Lausche appointed J. Gordon McKay, Murray Seasongood, O. L. Teagarden and James W. Shocknessy as members of the former Ohio Turnpike Commission. Also during the first meeting, Mr. Shocknessy, for whom the Turnpike is now named, was appointed as its first Chairman and T.J. Kauer as member ex officio.

The original Commission members were charged with preparing bylaws for regulating the affairs of the Commission and conducting its business. This committee also was asked to create an official seal for the Commission.

Now, 64 years later, the Commission operates in much the same way as it did then. While there are a few more Commission members and a new seal, the duties and responsibilities to maintain the Ohio Turnpike as part of the original Turnpike Act remain much the same.

What an honor it is to serve on such a historic and distinguished Commission, which is now part of what has grown to be an enormous Ohio transportation network.

Thanks to Governor John Kasich's Jobs and Transportation Plan, I am proud to say that the Commission was able to help the Ohio Department of Transportation reduce a $1.6 billion shortfall for high-priority projects by using its borrowing capacity to fund $930 million in major transportation projects in northern Ohio.

The Commission expresses its sincere gratitude to Governor Kasich, ODOT Director Jerry Wray and Office of Budget and Management Director Timothy S. Keen for their consideration in making this historic decision to modernize northern Ohio's infrastructure and create thousands of jobs.

No doubt the founding members of the Commission would approve of its new name, the Ohio Turnpike and Infrastructure Commission, which aptly describes its new role. I am also confident they would commend the maintenance and safety of the road, its innovative service plazas, and the responsible financial management of this important asset.

In fact, a peer review of U.S. toll roads conducted by Fitch Ratings indicates the Ohio Turnpike Commission has the safest bond proposition in the country. The report ranked the agency and the Harris County Toll Road Authority highest out of 33 toll agencies in their peer group.

Of the rating factors that Fitch used, the Ohio Turnpike ranked strongest due to its resilient traffic base, low toll rates and conservative debt structure. Fitch attributes the Ohio Turnpike's low traffic volume volatility to its importance as a "primary thruway and broader strategic role in the national surface transportation network."

The report accredits the conservative debt structure to the fact that the Ohio Turnpike Commission maintains a high percentage of fixed-rate debt with limited refinance risk. Further, the Commission's debt is backed by a strong covenant package and more than adequate reserves.

The peer review by Fitch Ratings reinforces the message that we've been sharing with our customers and stakeholders – that we are one of the most well managed toll roads in the country. This is proven by our high credit rating and confirmed now by a peer review of all of the toll roads in the country.

We will continue to do our jobs to make sure the Ohio Turnpike stays at the high level its customers and stakeholders have come to expect. We do so thanks to the excellent leadership of Executive Director Rick Hodges and his staff, as well as each and every employee of the Ohio Turnpike and Infrastructure Commission.

I know I represent all members of the Ohio Turnpike and Infrastructure Commission when I commend the remarkable work of employees who dedicate themselves to making our roadway safe, our pavement surface in the best possible condition, our plazas clean and up to date with modern amenities, and our customer toll gate experience friendly and helpful. Our goal is customer satisfaction from our borders east to west. Simply stated, we are proud to be the Ohio Turnpike and Infrastructure Commission.

I commend the remarkable work of employees who dedicate themselves to making our roadway safe, our pavement surface in the best possible condition, our plazas clean and up to date with modern amenities, and our customer toll gate experience friendly and helpful.

Executive Director's Year in Review:
RICHARD A. HODGES

GOVERNOR JOHN KASICH'S OHIO JOBS AND TRANSPORTATION PLAN

With its new name and mission, the Ohio Turnpike and Infrastructure Commission proudly embraced new responsibilities to utilize its bonding capacity to help provide badly needed financing for infrastructure projects that have a transportation-related nexus to the Ohio Turnpike System.

The Commission approved, unanimously, funding for 10 projects located in northern Ohio, each within 20 miles of the Turnpike. The projects, as recommended by the Transportation Review and Advisory Committee (TRAC), are being funded using $930 million in bond proceeds that are the result of Governor John Kasich's Ohio Jobs and Transportation Plan.

Governor Kasich's Plan also called for the bond issue to include $70 million for the Commission to accelerate the completion of its Turnpike Base Replacement Program. In addition to providing our customers with a smooth ride, rebuilding the base will pay dividends well into the future by extending the life of the surface pavement and saving millions of dollars in annual resurfacing costs.

The Commission's low-risk strategy to issue fixed-rate bonds backed by future toll revenues is a model that has worked well for nearly 60 years. In fact, the Commission's extraordinarily conservative fiscal management has made it the highest rated toll agency in the entire country, as determined by one of the nation's leading bond rating organizations.

The Ohio Jobs and Transportation Plan is an effective partnership between the Ohio Department of Transportation (ODOT) and the Commission. As part of the plan, Ohio Turnpike customers will continue to enjoy some of the lowest toll rates in the entire nation. The plan limits toll increases to the historic rate of inflation, which will ensure fiscal responsibility and predictable tolls for our customers. Likewise, tolls for local passenger trips using *E-ZPass*® are frozen at current levels for the next 10 years. For ODOT, the bond funding allows ODOT to eliminate years-long delays on major projects.

Over the long-term, the Plan is anticipated to generate $1.5 billion in new funds for Ohio highways from bonds issued by the Commission and backed by future toll revenues. Up to an additional $1.5 billion could be generated from matching local and federal funds providing a combined total of approximately $3 billion for Ohio's major highway construction projects.

With its newly expanded scope of responsibility, the Commission now performs a major role in generating infrastructure investments and economic activity that will result in $3 billion in infrastructure investments and 65,000 jobs.

MAJOR IMPROVEMENT PROJECTS COMPLETED DURING CONSTRUCTION SEASON

The Ohio Turnpike and Infrastructure Commission announced big plans for the 2013 construction season and anticipated spending more than $70 million on major infrastructure projects.

Transportation Review & Advisory Council Infrastructure Projects funded by the Ohio Turnpike And Infrastructure Commission

(Funding Approved by Board Resolution on September 17, 2013)

$340M
Cuyahoga County, Cleveland Innerbelt Bridge (CCG2-2nd Bridge)

$204.1M
Hancock, Wood Counties, I-75 Corridor

$163M
Lucas County, I-75/I-475

$65M
Mahoning County, I-80

$60M
Summit County, I-271

$39M
Cuyahoga County, Opportunity Corridor

$20M
Lucas County, I-75

$16M
Lorain County, SR 57

$12.9M
Erie County, US 250

$10M
Lucas County, I-475/20

Included in these projects is the final portion of the original planned 160 miles of third lane in Lucas and Wood Counties, as well as two, original, base pavement replacement projects in Sandusky and Cuyahoga Counties.

TURNPIKE ADVOCATES FOR OHIO'S MOVE OVER LAW

Governor Kasich signed Senate Bill 137 on 12/19/13 following passage by the Ohio General Assembly. SB 137 is designed to protect the safety of construction and maintenance workers operating on Ohio roadways.

The new version of Ohio's "Move Over Law" requires motorists to slow down and, as conditions permit, shift to an adjacent lane when approaching construction, maintenance and public utilities commission vehicles that are parked on the roadside with flashing, oscillating or rotating lights. Under the previous law, motorists were required to do so only when approaching police and other emergency vehicles, including tow trucks.

Officials from the Commission and ODOT partnered in this legislative effort to provide their respective agencies' roadway workers appropriate protection while performing their duties.

I'm proud of the work that our roadway employees complete on a daily basis, under very dangerous conditions. In fact, with the support of maintenance crews and the Ohio State Highway Patrol—the Ohio Turnpike's accident rate is a fraction of the national average (1/10th).

As an agency, we continually strive to create the safest possible work conditions for employees. We greatly appreciate the leadership of Governor Kasich and the Ohio General Assembly in standing up for Commission employees through the expansion of Ohio's "Move Over Law."

E-ZPASS® TRANSPONDERS NOW OFFERED AT SERVICE PLAZAS

E-ZPass®, the system that allows customers to pay tolls electronically, was launched on the Ohio Turnpike on October 1, 2009. Since that time the number of overall users and vehicle miles traveled with *E-ZPass* has increased steadily. As of December 31, 2013, the Commission has issued approximately 215,000 transponders. Now, nearly 50 percent of passenger car customers who travel the Turnpike use this method of toll payment.

On the Ohio Turnpike, *E-ZPass* allows motorists to travel quickly through gates by paying tolls electronically. Travelers using *E-ZPass* on the Ohio Turnpike pay lower tolls (up to 50 percent savings) than cash-paying customers. Ohio customers may use their transponders to pay tolls on any facility within the *E-ZPass* network. With the addition of the North Carolina Turnpike in January of 2013, this network numbers 25 tolling authorities in 15 states.

E-ZPass transponders are now offered at service plazas. The palm-sized devices became available at plazas on April 1 to make it even easier for our customers to obtain transponders and enjoy the benefits of the program. Motorists can now get an *E-ZPass* at service plazas, by computer, mail, and phone or by going to the Ohio Turnpike Administration Building in Berea.

While the *E-ZPass* program has been an added convenience and provided noticeable toll savings for many Turnpike motorists, some customers who travel between just one or two interchanges may not have realized any savings. As of January 1, 2014, any *E-ZPass* customer who uses the Turnpike at least 30 times a month (15 round-trips or 30 single trips) will no longer pay a $0.75 monthly maintenance fee. The Commission's action to waive the monthly

NEWEST SERVICE PLAZAS OPEN FOR BUSINESS ON THE OHIO TURNPIKE

The newest pair of service plazas officially re-opened for business on May 22. The Mahoning Valley and Glacier Hills Service Plazas at Milepost 237.2 are a welcome sight for motorists traveling into the state in search of a convenient place to relax and refuel. The service plazas operate 24-hours a day, every day of the year. They offer more seating for customers, expanded restrooms, larger fueling areas, a truckers' lounge with showers and washer/dryer, vending machines, ATM, and other features.

These structures include excellent food choices for guests, including Panera Bread and Dairy Queen Grill and Chill. They are more modern than the original plazas that previously served customers. These facilities are spacious enough to host the large number of customers we expect to pass through these doors and the amenities to meet their needs.

Panera BREAD

DQ Grill & Chill

maintenance fee for more frequent Ohio Turnpike *E-ZPass* customers will encourage drivers to use the program.

Some customers who didn't use *E-ZPass* before may express interest now when they realize they can save time and money.

NEW DESIGN AND FUNCTIONS FOR THE OHIO TURNPIKE WEBSITE

The Ohio Turnpike's website received a makeover in 2013 to make it more user-friendly and as easy to navigate as the Ohio Turnpike itself. The new design creates easier access to important travel information, including delays and backups, and provides customers with a more interactive experience allowing them access to the information they want and need.

The revamped website features information for travelers and truckers, and continues to showcase many of the conveniences available at service plazas. Another valuable improvement to the new site is an interactive Turnpike map.

Now the site more accurately represents the Ohio Turnpike as the highest-rated toll road in the nation and the state-of-the-art system we have become. I am certain that our customers, business partners and future investors will be pleased with the updated look and utility of the site.

OHIO TURNPIKE SAVES $2 MILLION WITH NEW ENERGY SUPPLIER

The Commission is using a new, modern and tech-savvy method to save a substantial amount of money (approximately $2 million) on its energy supplies. Through recent advancements in technology and a contract with Independent Energy Consultants, the Commission is now able to utilize an online reverse-auction platform to acquire its electric energy accounts.

Perhaps the most significant benefit to this process is the tremendous monetary savings that can be obtained when energy suppliers bid down, in real time, the unit cost to fulfill the Commission's energy needs.

The Commission first utilized this auction in February and found that the lowest bids were submitted by First Energy Solutions, an Ohio-based company, to supply the Commission's electricity accounts at various locations ranging from salt domes to service plazas along the Turnpike's 241-mile mainline.

The Commission is continually searching for ways to be more resourceful and this is an incredible opportunity. It's wonderful when today's technology and a competitive marketplace can make substantial savings possible.

NEW LABOR CONTRACT IMPLEMENTED FOR EMPLOYEES

The Commission negotiated a three-year collective bargaining agreement for both full-time and part-time bargaining units represented by Teamsters Local Union 436, affiliated with the International Brotherhood of Teamsters, covering 700 Commission employees. The three-year labor contract agreement represents a fair and balanced contract.

The Commission extends its gratitude towards those involved in the negotiations, including senior staff and Union leaders for working out changes to wages, hours, health insurance and other benefits.

MAJOR 2013 CONSTRUCTION PROJECTS

Base Pavement Replacement Project(s):
Milepost 90.0 – 95.9 in Sandusky County
Cost: $16.8 million

Milepost 164.82-169.74
Cost: $11.6 million

Resurfacing Projects:
Milepost 27.5 – 38.9 in Fulton County
Cost: $11.2 million

Milepost 127.2 – 132.2 in Erie County
Cost: $3.1 million

Milepost 136 – MP 144.4 in Lorain County
Cost: $4.3 million

Milepost 176.3 – 186.0 in Summit and Portage Counties
Cost: $6.4 million

Milepost 230.35 – 236.0 in Mahoning County
Cost: $5.1 million

Third-Lane Construction Project:
Milepost 59.5 – 64.1 in Lucas and Wood Counties (is a two-year project). Includes construction of a new left lane and shoulder with concrete median wall and widening and improvements to seven (7) mainline bridges. The project began in April 2013 and will be complete in November 2014.
Cost: $33.5 million

Additional projects include:
Upgrading 14 bridges
Cost: $2 million

Seven (7) bridge paintings
Cost: $1.5 million

Embankment Rehabilitation:
Milepost 91.15, MP 96.10, MP 97.6 in Sandusky County
Cost: $2.7 million

Martin S. Seekely
CFO/Comptroller

Ohio Turnpike and Infrastructure Commission

May 31, 2014

Ohio Turnpike and Infrastructure Commission and Executive Director:

The *Comprehensive Annual Financial Report* ("CAFR") of the Ohio Turnpike and Infrastructure Commission ("Commission") for the years ended December 31, 2013 and 2012, 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 2013 and 2012 operations.

The accompanying financial statements include only the accounts and transactions of the Commission. The Commission is considered a component unit of the State of Ohio. The Commission has no component units.

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.

682 Prospect Street, Berea, Ohio 44017-2799 Phone: (440) 234-2081 Fax: (440) 234-4618
www.ohioturnpike.org
Serving the nation – The James W. Shocknessy Ohio Turnpike

Martin S. Seekely
CFO/Comptroller

Ohio Turnpike and Infrastructure Commission

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, 2012*. 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 Office of Marketing and Communications, and the various department heads and employees who assisted with and contributed to its preparation.

Respectfully submitted,

Martin S. Seekely
CFO/Comptroller

Government Finance Officers Association

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, 2012

Executive Director/CEO

History and General Information

DRIVEN TO SUCCEED

ORGANIZATION AND BACKGROUND

The Ohio Turnpike and Infrastructure 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 ("ODOT"). 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, ODOT 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 ODOT 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 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.

Amended Substitute House Bill 51 went into effect on July 1, 2013. Among other things, the bill renamed the Commission throughout the Turnpike Act and everywhere else in the Ohio Revised Code as the "Ohio Turnpike and Infrastructure Commission"; modified governance of the Commission to include two new members for a total of seven voting members; eliminated the Director of Development as a member; changed the terms of future members to five years; allowed the Commission to issue bonds for the purpose of funding infrastructure projects as defined under the statue; established rule making authority for the Commission to adopt rules on how application is to be made for infrastructure funding by the Director of Transportation based on approved Transportation Review Advisory Council projects; and established how toll and other revenues will be pledged to pay maintenance and operating expenses and debt service on both infrastructure projects and Turnpike projects.

THE COMMISSION

The Commission consists of ten members when at full strength, six of whom are appointed by the Governor with the advice and consent of the Senate, no more than three of whom are members of the same political party. Appointed members' terms were for eight years until June 30, 2013, effective July 1, 2013 newly appointed members terms are for five years. The seventh member is the Director of ODOT, who is a member ex-officio. The three remaining members, a state senator, a state representative 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 2013, the total annual traffic consisted of 39.7 million automobiles and 10.6 million trucks. Annual revenues from tolls, restaurant and service station concessionaire rentals and other sources rose from $15,351,000 in 1956 to $280,440,000 in 2013.

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 and Infrastructure 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 142. Interstate Route 80 between the Lorain County West Interchange 142 and the Niles-Youngstown Interchange 218, and Interstate Route 76 between the Niles-Youngstown Interchange 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.

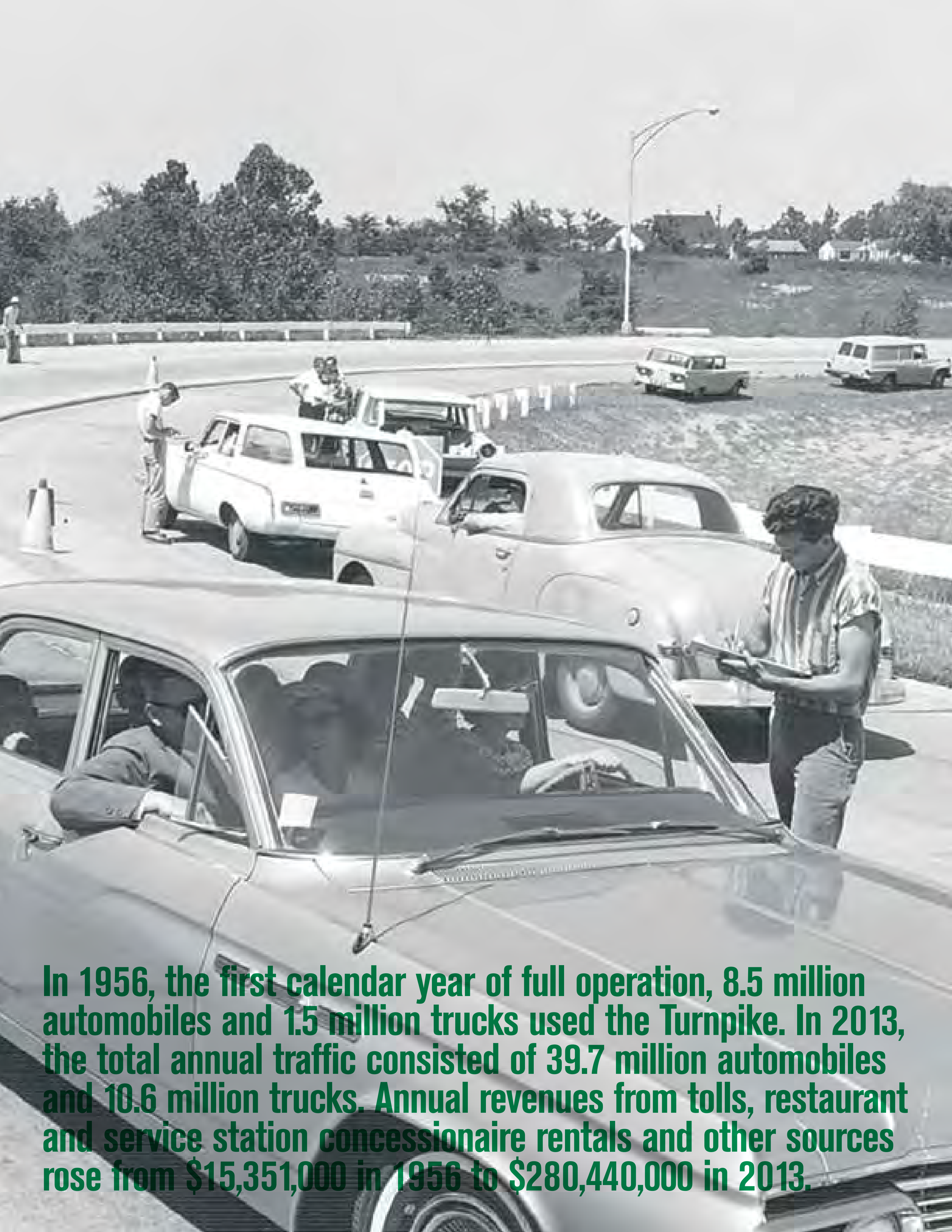
TOLLS

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 and Infrastructure 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



In 1956, the first calendar year of full operation, 8.5 million automobiles and 1.5 million trucks used the Turnpike. In 2013, the total annual traffic consisted of 39.7 million automobiles and 10.6 million trucks. Annual revenues from tolls, restaurant and service station concessionaire rentals and other sources rose from $15,351,000 in 1956 to $280,440,000 in 2013.





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 seven pairs of service plaza facilities to serve customers. As of the printing of this report, 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 also available. 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 14 of its original 16 service plazas with new, more modern structures. The service plazas located at Milepost ("MP") 49.0 in Lucas County have been demolished and there currently are no plans for their reconstruction. The original service plazas had 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 MP 100 started in July of 1998 and opened to motorists in June of 1999. Reconstruction of the plazas at MP 170 began the following month and reopened in October of 1999. Work continued on the remaining service plazas along the Ohio Turnpike and facilities reopened to travelers at MP 197 in April of 2001, at MP 139.5 in May of 2002, at MP 76.9 in May of 2005, at MP 20.8 in June of 2011, and at MP 237.2 in May 2013.

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 (OSHP)

A special unit of the OSHP polices the Turnpike. Their headquarters, along with radio dispatchers for the OSHP Turnpike operations is located in the Commission's Telecommunications Building in Berea. OSHP 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 OSHP on the Turnpike.

MARCS voice services were activated for Turnpike operations 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.

Ohio Turnpike and Infrastructure Commission

2013 Comprehensive Annual Financial Report

FINANCIAL SECTION

FINANCIAL ADMINISTRATION

Martin Seekely
CFO/Comptroller

David Miller
Director of Audit and Internal Control

Lisa Mejac
Assistant Comptroller

Kevin Golick
Procurement Manager

Linda Birth
Payroll Manager

Gina Kilgore
Customer Service Center Supervisor

Carol Zanin
Administrative Assistant

Ciuni & Panichi
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Independent Auditor's Report

Ohio Turnpike and Infrastructure Commission
Berea, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of the Ohio Turnpike and Infrastructure Commission (the "Commission"), a component unit of the State of Ohio, as of and for the years ended December 31, 2013 and 2012, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Commission, as of December 31, 2013 and 2012, and the changes in its financial position, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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Ohio Turnpike and Infrastructure Commission
Berea, Ohio

Emphasis of Matter

As described in Notes 1 and 11 to the basic financial statements, in 2013, the Commission adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 65, *Items Previously Reported as Assets and Liabilities*, and as a result restated their December 31, 2012 and 2011 net position due to the reclassification of debt issuance costs to an expense in the period incurred rather than amortizing over the life of the debt. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 28 – 31 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.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Commission's basic financial statements. 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 6, 2014 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, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control over financial reporting and compliance.

Ciuni & Panichi, Inc.

Cleveland, Ohio
June 6, 2014

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 years ended December 31, 2013 and 2012. Please read it in conjunction with the Chairman's Letter, Executive Director's Year in Review, Letter of Transmittal, 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 2013 increased 1.0 percent and vehicle miles traveled increased 1.8 percent from the levels reached in 2012. The increase in vehicle miles traveled resulted in an increase in toll revenue of approximately $2.1 million or 0.8 percent.
- Total 2013 revenues exceeded expenses by $49.6 million, providing additional resources for the Commission's ongoing Capital Improvement Program and allowing continued principal payments on outstanding bonds.
- Operating expenses increased by $0.2 million or 0.1 percent from 2012.
- The Commission issued $1.1 billion in senior and junior lien debt in 2013. The $70 million in senior lien debt proceeds will be used to fund turnpike capital improvement projects and the $930 million junior lien debt proceeds will be used to fund infrastructure projects around the State of Ohio.
- In 2013, the Commission made capital improvements totaling approximately $99.3 million.

	12/31/13	Restated 12/31/12	Restated 12/31/11
Assets			
Cash and Investments	$ 1,297,350	$ 202,126	$ 181,890
Other Noncapital Assets	21,602	22,032	21,822
Capital Assets, Net	1,343,471	1,306,929	1,276,325
Total Assets	2,662,423	1,531,087	1,480,037
Deferred Outflows of Resources	21,349	23,222	25,628
Total Assets and Deferred Outflows of Resources	$ 2,683,772	$ 1,554,309	$ 1,505,665
Liabilities and Net Assets			
Liabilities			
Current Liabilities	$ 86,462	$ 69,070	$ 67,212
Long-Term Liabilities	1,639,975	577,488	607,461
Total Liabilities	1,726,437	646,558	674,673
Net Position			
Net Investment in Capital Assets	721,951	733,024	679,211
Restricted	252,232	47,533	43,063
Unrestricted	(16,848)	127,194	108,718
Total Net Position	957,335	907,751	830,992
Total Liabilities and Net Position	$ 2,683,772	$ 1,554,309	$ 1,505,665

Assets

The condensed statements of net position information on the previous page shows that cash and investments increased by $1.095 billion in 2013. This increase was primarily the result of the issuance of $1.068 billion in debt and positive cash flows from operating activities. The $0.4 million decrease in other noncapital assets was due to a $1.9 million decrease in inventories and a $0.2 million decrease in prepaid expenses which were partially offset by a $1.7 million increase in receivables. Inventories of ice melting materials decreased due to higher salt usage in December of 2013 as a result of higher than normal snowfall.

Cash and investments increased by $20.2 million in 2012. This increase was primarily the result of higher operating income as a result of the increased revenues from the toll rate increase on January 1, 2012. The $0.2 million increase in other noncapital assets was due to a $0.3 million increase in inventories and a $0.1 million decrease in prepaid expenses. Inventories of ice melting materials increased due to a milder than anticipated winter.

Capital assets increased by $36.5 million in 2013 as the result of capital improvements of approximately $99.3 million, depreciation expense of $62.7 million and losses on the disposal/write-offs of capital assets of $0.1 million. The 2013 capital improvements were primarily for the resurfacing of 160 lane miles of roadway, the construction of 4.6 new third lane miles, the full depth replacement of 21.6 lane miles and the rehabilitation of 28 bridges. Capital assets increased by $30.6 million in 2012 as the result of capital improvements of approximately $90.8 million, depreciation expense of $59.9 million and losses on the disposal/write-offs of capital assets of $0.3 million. The 2012 capital improvements were primarily for the reconstruction of two service plazas, the resurfacing of 110 lane miles of roadway, the construction of 3.7 new third lane miles, the full depth replacement of 21.2 lane miles, and the repainting of 12 bridges. See Note 4 of the financial statements for more detailed information on the Commission's capital assets.

Liabilities

Current liabilities increased by $17.4 million in 2013 primarily as a result of a $16.1 million increase in bond interest and principal payable and a $1.1 million increase in unearned revenue. The increase in bond interest and principal payable is due to the issuance in August 2013 of $1.068 billion in debt. Current liabilities increased by $1.9 million in 2012 primarily as a result of a $3.7 million increase in bond interest and principal payable which was partially offset by a $1.7 million decrease in compensated absence liabilities. The decrease in compensated absence liability was due to higher than normal requests by employees to receive cash for accumulated sick and vacation leave due to the contemplated privatization of the Turnpike.

An increase in long-term liabilities in 2013 of $1.063 billion was primarily the result of the issuance of new debt less principal payments on outstanding bonds of $26.5. A decline in long-term liabilities of $30.0 million in 2012 was primarily the result of principal payments on outstanding bonds of $22.8 million and a $1.1 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 for capital projects and major repairs and replacements of $33.5 million and $20.9 million as of December 31, 2013 and December 31, 2012, respectively. 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 and Infrastructure Commission's credit rating is among the highest of all the toll roads in the world. The current agency ratings are as follows:

Agency	Senior Lien Bond Rating	Junior Lien Bond Rating
Standard & Poor's	AA-	A+
Fitch Ratings	AA	A+
Moody's Investors Service	Aa3	A1

Net Position

Net investment in capital assets decreased by $11.1 million during 2013 as a result of the issuance of $73.5 million of senior debt less $26.5 million of bond principal payments discussed on the previous page combined with the $36.5 million increase in capital assets. Of the $252.2 million balance of restricted net position, $166.2 million is restricted for debt service and $85.4 million is restricted for capital improvements, in accordance with provisions of the Commission's Master Trust Agreement. The remaining $0.6 million of restricted net position represents accumulated Ohio fuel tax allocations, which are also restricted for future capital improvements in accordance with Ohio law. The $204.7 million increase in restricted net position during 2013 is due to a $72.6 million increase in amounts restricted for capital projects, an additional $134.4 million restricted for debt service and a $2.3 million decrease in amount of restricted Ohio fuel tax allocations. The $144 million decrease in unrestricted net position is due to the increase in the amount of funds in the senior debt service reserve fund, the establishment of the junior lien debt service reserve fund and the $70 million increase in capital funds from the issuance of senior debt in 2013 offset by a $49.6 million increase in net position as a result of 2013 revenues that exceeded expenses. See Note 5, Long-Term Obligations, for additional information on the Commission's 2013 debt issuance.

Net investment in capital assets increased by $53.8 million during 2012 as a result of the $22.8 million of bond principal payments discussed on the previous page combined with the $30.6 million increase in capital assets. Of the $47.5 million balance of restricted net position, $31.8 million is restricted for debt service and $12.7 million is restricted for capital improvements, in accordance with provisions of the Commission's Master Trust Agreement. The remaining $3.0 million of restricted net position represents accumulated Ohio fuel tax allocations, which are also restricted for future capital improvements in accordance with Ohio law. The $4.5 million increase in restricted net position during 2012 is due to a $1.0 million increase in amounts restricted for capital projects, an additional $3.3 million restricted for debt service and a $0.2 million increase in amount of restricted Ohio fuel tax allocations. The $18.2 million increase in unrestricted net position and the $76.8 million total increase in net position is the result of 2012 revenues that exceeded expenses, as summarized in the following chart.

Changes in Net Position Information (Dollars in Thousands)

	Years Ended		
	12/31/13	Restated 12/31/12	Restated 12/31/11
Revenues:			
Operating Revenues:			
Tolls	$ 254,638	$ 252,544	$ 231,011
Special Toll Permits	3,518	3,393	3,413
Concessions	14,088	12,984	14,017
Other	3,383	2,952	2,998
Nonoperating Revenues:			
State Fuel Tax Allocation	2,292	2,074	2,051
Investment Earnings	2,521	701	957
Total Revenues	280,440	274,648	254,447
Expenses:			
Operating Expenses:			
Administration and Insurance	9,293	9,936	8,745
Maintenance of Roadway and Structures	35,015	35,565	36,131
Services and Toll Operations	50,369	51,266	50,549
Traffic Control, Safety, Patrol and Communications	14,040	14,559	14,904
Depreciation	62,707	59,933	57,488
Nonoperating Expenses:			
Payments to the Ohio Department of Transportation	7,975	–	–
Interest Expense	51,455	26,590	28,115
Loss on Disposals / Write-Offs of Capital Assets	2	40	378
Total Expenses	230,856	197,889	196,310
Change in Net Position	49,584	76,759	58,137
Net Position - Beginning of Year, Restated	907,751	830,992	772,855
Net Position - End of Year	$ 957,335	$ 907,751	$ 830,992

Toll revenues are the major source of funding for the Ohio Turnpike and Infrastructure Commission. Passenger car traffic volume increased by 0.8 percent and commercial traffic volume increased by 1.8 percent during 2013. Passenger car traffic volume increased by 1.0 percent and commercial traffic volume increased by 1.6 percent during 2012 as the economy continued its slow recovery from the recession.

	2013	2012	2011
Traffic Volume (vehicles in thousands)			
Passenger Cars	39,742	39,418	39,026
Commercial Vehicles	10,570	10,386	10,220
Total	50,312	49,804	49,246

The number of miles traveled by passenger cars increased by 1.8 percent while the miles traveled by commercial vehicles increased by 1.9 percent during 2013. The increase in passenger car vehicle miles traveled was partially offset by the effect of increased E-ZPass use which resulted in an increase in toll revenue from passenger cars of approximately $0.4 million or 0.4 percent. Revenues from commercial vehicles increased $1.7 million or 1.2 percent in 2013 as a result of the increase in commercial vehicle miles traveled.

The number of miles traveled by passenger cars increased by 0.4 percent while the miles traveled by commercial vehicles increased by 0.9 percent during 2012. The increase in passenger car vehicle miles traveled along with a toll rate increase that took effect on January 1, 2012 resulted in an increase in toll revenue from passenger cars of approximately $9.2 million or 8.9 percent. Revenues from commercial vehicles increased $12.3 million or 9.6 percent as a result of the increase in commercial vehicle miles traveled and the January 1, 2012 toll rate increase.

Toll Revenues (dollars in thousands)	2013	2012	2011
Passenger Cars	$ 112,820	$ 112,428	$ 103,201
Commercial Vehicles	141,818	140,116	127,810
Total	$ 254,638	$ 252,544	$ 231,011

Total expenses increased by $33.0 million or 16.7 percent in 2013 compared to the prior year. Fringe benefit expenses which are allocated to each area based on wages, decreased $4.9 million over 2012 due to lower health insurance costs and lower workers' compensation costs. The 6.5 percent decrease in Administration and Insurance expense was primarily due to the decrease in fringe benefit costs. The 1.5 percent decrease in Maintenance of Roadway and Structures expense is the result of lower fringe benefit costs partially offset by increased snow and ice removal costs due to harsher winter weather in 2013. The 1.7 percent decrease in Services and Toll Operations expense is due primarily to lower fringe benefit costs, lower toll collector wages and lower utility costs partially offset by a one-time charge for the demolition of a set of service plazas that are not currently planned to be reconstructed. The Commission made its first payments to the Ohio Department of Transportation totaling $8.0 million in 2013 to pay for Infrastructure Projects. See Note 9, Payments for State Infrastructure Projects, for more information on these payments. Interest expense increased $24.9 million in 2013 due to the issuance of additional debt in August of 2013.

Total expenses increased by $1.6 million or 0.8 percent in 2012 compared to the prior year. Fringe benefit expenses which are allocated to each area based on wages, increased $3.3 million over 2011 due to higher health insurance costs, higher workers' compensation costs and higher compensated absence expense. The 13.6 percent increase in Administration and Insurance expense was primarily due to the increase in fringe benefit costs and the transfer of radio operator employees from Communications to Administration and the transfer of Administration Building maintenance employees from the Maintenance Department to Administration. The 1.6 percent decrease in Maintenance of Roadway and Structures expense is the result of milder winter weather in the first half of 2012 which resulted in a reduction of expenses for snow and ice control. The 1.4 percent increase in Services and Toll Operations expense is due primarily to increases in toll equipment maintenance. A full year of equipment maintenance costs was paid in 2012 on the toll system while part of the equipment maintenance costs in 2011 were covered under the one year warranty provided with the toll system purchase.

Statements of Net Position *(In Thousands)*

	12/31/13	Restated 12/31/12
Assets and Deferred Outflows of Resources		
Current Assets:		
Unrestricted Current Assets:		
Cash and Cash Equivalents	$ 74,945	$ 93,891
Investments, at Fair Value	10,103	40,201
Accounts Receivable	13,492	13,045
Inventories	4,337	6,203
Other	2,069	2,407
Total Unrestricted Current Assets	104,946	155,747
Restricted Current Assets:		
Cash and Cash Equivalents	17,843	14,018
Investments, at Fair Value	184,376	38,155
State Fuel Tax Allocation Receivable	395	345
Other	1,309	32
Total Restricted Current Assets	203,923	52,550
Total Current Assets	308,869	208,297
Noncurrent Assets:		
Restricted Cash and Cash Equivalents	274,499	15,819
Restricted Investments, at Fair Value	735,584	42
Capital Assets, Net	1,343,471	1,306,929
Total Noncurrent Assets	2,353,554	1,322,790
Total Assets	2,662,423	1,531,087
Deferred Outflows of Resources	21,349	23,222
Total Assets and Deferred Outflows of Resources	$ 2,683,772	$ 1,554,309
Liabilities and Net Position		
Current Liabilities:		
Current Liabilities Payable from Unrestricted Assets:		
Accounts Payable	$ 3,328	$ 3,523
Accrued Wages and Benefits	3,646	3,358
Compensated Absences	4,686	5,275
Claims and Judgments	1,482	2,569
Contamination Remediation Costs Payable	281	132
Other Liabilities	6,515	5,382
Toll Agency Payable	2,162	1,648
Total Current Liabilities Payable from Unrestricted Assets	22,100	21,887
Current Liabilities Payable from Restricted Assets:		
Accrued Wages and Benefits	4	28
Contracts Payable and Retained Amounts	10,753	9,651
Interest Payable	25,460	11,049
Bonds Payable	28,145	26,455
Total Current Liabilities Payable from Restricted Assets	64,362	47,183
Total Current Liabilities	86,462	69,070
Noncurrent Liabilities:		
Interest Payable	6,387	–
Compensated Absences	5,685	5,590
Claims and Judgments	373	861
Contamination Remediation Costs Payable	409	365
Bonds Payable	1,627,121	570,672
Total Noncurrent Liabilities	1,639,975	577,488
Total Liabilities	1,726,437	646,558
Net Position:		
Net Investment in Capital Assets	721,951	733,024
Restricted for Debt Service	166,196	31,823
Restricted for Capital Projects	86,036	15,710
Unrestricted	(16,848)	127,194
Total Net Position	957,335	907,751
Total Liabilities and Net Position	$ 2,683,772	$ 1,554,309

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

Statements of Revenues, Expenses and Changes in Net Position *(In Thousands)*

	For the Years Ended 12/31/13	Restated 12/31/12
Operating Revenues:		
Pledged as Security for Revenue Bonds:		
Tolls	$ 254,638	$ 252,544
Special Toll Permits	3,518	3,393
Concessions	13,483	12,473
Leases and Licenses	1,091	1,077
Other Revenues	2,281	1,873
Unpledged Concession Revenues:		
Concessions	605	511
Other Revenues	11	2
Total Operating Revenues	275,627	271,873
Operating Expenses:		
Administration and Insurance	9,293	9,936
Maintenance of Roadway and Structures	35,015	35,565
Services and Toll Operations	50,369	51,266
Traffic Control, Safety, Patrol and Communications	14,040	14,559
Depreciation	62,707	59,933
Total Operating Expenses	171,424	171,259
Operating Income	104,203	100,614
Nonoperating Revenues / (Expenses):		
State Fuel Tax Allocation	2,292	2,074
Investment Earnings Pledged as Security for Revenue Bonds	366	407
Investment Earnings - Unpledged	2,155	294
Loss on Disposals / Write-Offs of Capital Assets	(2)	(40)
Payments to the Ohio Department of Transportation	(7,975)	–
Interest Expense	(51,455)	(26,590)
Total Nonoperating Revenues / (Expenses)	(54,619)	(23,855)
Increase in Net Position	49,584	76,759
Net Position - Beginning of Year, Restated	907,751	830,992
Net Position - End of Year	$ 957,335	$ 907,751

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

Statements of Cash Flows *(In Thousands)*

	For the Years Ended 12/31/13	Restated 12/31/12
Cash Flows from Operating Activities:		
Cash Received from Customers	$ 272,052	$ 268,671
Cash Received from Other Operating Revenues	4,812	4,880
Cash Payments for Employee Salaries, Wages and Fringe Benefits	(70,141)	(77,052)
Cash Payments for Goods and Services	(38,306)	(37,012)
Net Cash Provided by Operating Activities	168,417	159,487
Cash Flows from Noncapital Financing Activities:		
Payments to the Ohio Department of Transportation	(7,975)	–
Proceeds from Sale of Bonds - Par Amount	994,813	–
Proceeds from Sale of Bonds - Premium / (Discount)	17,776	–
Bond Issuance Costs	(3,519)	–
State Fuel Tax Allocation	2,242	2,064
Net Cash Provided by Noncapital Financing Activities	1,003,337	2,064
Cash Flows from Capital and Related Financing Activities:		
Proceeds from Sale of Assets	83	260
Proceeds from Sale of Bonds - Par Amount	73,495	–
Proceeds from Sale of Bonds - Premium / (Discount)	1,055	–
Acquisition and Construction of Capital Assets	(97,079)	(89,477)
Bond Issuance Costs	(195)	–
Principal Paid on Bonds	(26,455)	(22,760)
Interest Paid on Bonds	(28,768)	(30,022)
Net Cash Used in Capital and Related Financing Activities	(77,864)	(141,999)
Cash Flows from Investing Activities:		
Interest Received on Investments	1,664	723
Proceeds from Sale and Maturity of Investments	121,670	76,773
Purchase of Investments	(973,665)	(87,960)
Net Cash Used in Investing Activities	(850,331)	(10,464)
Net Increase in Cash and Cash Equivalents	243,559	9,088
Cash and Cash Equivalents - Beginning of Year	123,728	114,640
Cash and Cash Equivalents - End of Year	$ 367,287	$ 123,728
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income	$ 104,203	$ 100,614
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	62,707	59,933
Change in Assets and Liabilities:		
Accounts Receivable	(447)	48
Inventories	1,866	(344)
Other Assets	248	114
Accounts Payable	(195)	(141)
Accrued Salaries, Wages and Benefits	264	284
Compensated Absences	(494)	(2,832)
Claims and Judgments	(1,575)	585
Contamination Remediation	193	(421)
Other Liabilities	1,647	1,647
Net Cash Provided by Operating Activities	$ 168,417	$ 159,487
Noncash Investing and Capital Activities:		
Decrease in Fair Value of Investments	$ (216)	$ 8
Disposals / Write-Offs of Capital Assets	(87)	(300)
Increase in Capital Assets due to Capitalized Costs	(1,154)	(2,564)
Increase in Capital Assets due to Decrease in Contracts Payable	(1,102)	1,204
Gain from Fixed Asset Trade-in	(5)	(4)
Amortization of Bond Premiums and Refunding Losses Classified as Interest Expense	672	449
Increase in Accrued Interest on CABs	6,387	–

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

Notes to Financial Statements

For the Years ended December 31, 2013 and 2012

(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 and Infrastructure Commission ("Commission" or "Turnpike"). Under the criteria specified in these GASB Statements, the Commission is considered a component unit of the State of Ohio because the Governor appoints the voting members of the Commission and the State is financially accountable for the Commission since the State has the potential to receive a financial benefit from the Commission. The Commission has no component units.

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.

New Accounting Pronouncements

During 2013, the Commission implemented GASB issued Statement No. 65, *Items Previously Reported as Assets and Liabilities.* The Commission has restated the Statements of Revenues, Expenses and Changes in Net Position and the Statements of Net Position for all periods presented to conform to the requirements of this pronouncement. See Note 11 for further discussion including the restatement of prior year amounts, as required.

In June 2012, the GASB issued Statement No. 67, *Financial Reporting for Pension Plans.* The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2013. The Commission has not determined the impact, if any, that this Statement will have on its financial statements or disclosures.

In June 2012, the GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions.* The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2014. The Commission has not determined the impact, if any, that this Statement will have on its financial statements or disclosures.

In January 2013, the GASB issued Statement No. 69, *Government Combinations and Disposals of Government Operations.* The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2013. The Commission has not determined the impact, if any, that this Statement will have on its financial statements or disclosures.

In April 2013, the GASB issued Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees.* The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2013. The Commission has not determined the impact, if any, that this Statement will have on its financial statements or disclosures.

In November 2013, the GASB issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date.* The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2014. The Commission has not determined the impact, if any, that this Statement will have on its financial statements or disclosures.

Net Position Classifications

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

- Net Investment in Capital Assets – 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 position, 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 position that does not meet the definition of "net investment in capital assets" or "restricted".

Cash Equivalents

Cash equivalents are defined as highly liquid investments, including overnight repurchase agreements, negotiated order of withdrawal accounts, 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 Statements of Net Position, 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. The fair value of the Commission's position in the pool is the same as the value of the pool shares.

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 for uncollectible accounts receivable are established 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 Statements of Revenues, Expenses and Changes in Net Position.

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 $1,154,000 and $2,564,000 was capitalized for the years ended December 31, 2013 and 2012, respectively.

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

Bond issuance costs are expensed as incurred. Unamortized bond discounts and premiums are netted against long-term debt. Bond discounts and premiums are amortized to interest expense over the lives of the applicable bonds. Unamortized advance debt refunding losses are classified as deferred outflows of resources 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 Statements of Revenues, Expenses and Changes in Net Position, 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 25 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, payments to the Ohio Department of Transportation, 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

The Commission had $324,000 and $333,000 in undeposited cash on hand at December 31, 2013 and December 31, 2012, respectively. The carrying amount of the Commission's deposits as of December 31, 2013 was $11,689,000 as compared to bank balances of $13,380,000. The carrying amount of the Commission's deposits as of December 31, 2012 was $11,586,000 as compared to bank balances of $12,263,000. All of the bank balances were covered by federal depository insurance or collateralized with securities held in joint custody accounts in the name of the pledging financial institution at the Federal Reserve Bank of Boston, Massachusetts.

Investments

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

Investment Type	2013	2012
Federal National Mortgage Association	$ 430,849	$ 26,371
Federal Home Loan Mortgage Corporation	202,855	20,004
Negotiable Order of Withdrawal Accounts	198,690	–
Federal Home Loan Bank	176,968	27,218
Collateralized Overnight Repurchase Agreements	156,205	111,785
Federal Farm Credit Bureau	76,234	4,660
Federal Agricultural Mortgage Corporation	33,011	–
State Treasury Asset Reserve of Ohio	10,146	145
Money Market Mutual Funds	379	24
Total Investments	$ 1,285,337	$ 190,207

Federal National Mortgage Association securities totaling $106,729,000, Federal Home Loan Mortgage Corporation securities totaling $25,011,000 and Federal Home Loan Bank securities totaling $16,560,000 with maturities between one and five years, are callable within one year from December 31, 2013.

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 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.

As of December 31, 2013, the Commission's investment balances and maturities (in thousands) were as follows:

		Maturities (in Years)	
Investment Type	**Fair Value**	Less than 1	1-5
Federal National Mortgage Association	$ 430,849	$ 12,685	$ 418,164
Federal Home Loan Mortgage Corporation	202,855	12,698	190,157
Negotiable Order of Withdrawal Accounts	198,690	198,690	–
Federal Home Loan Bank	176,968	10,344	166,624
Collateralized Overnight Repurchase Agreements	156,205	156,205	–
Federal Farm Credit Bureau	76,234	2,344	73,890
Federal Agricultural Mortgage Corporation	33,011	8,005	25,006
State Treasury Asset Reserve of Ohio	10,146	10,146	–
Money Market Mutual Funds	379	379	–
Total Investments	$ 1,285,337	$ 411,496	$ 873,841

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, 2013, 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 investment in the U.S instrumentality, Federal Agricultural Mortgage Corporation, is not rated by any of the major credit rating agencies. STAR Ohio, as well as the money market mutual funds in which the Commission had investments, 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 Statements of Net Position dates, all Commission deposits and investments in overnight repurchase agreements and negotiable order of withdrawal accounts were fully secured by collateral held in joint custody accounts in the name of the Ohio Turnpike and Infrastructure 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 Statements of Net Position date were held in safekeeping for the benefit of the Commission by the Trust Department at KeyBank, Cleveland, Ohio. As of December 31, 2013, Debt Service Fund investments in U.S. instrumentality securities with fair values totaling $184,376,000 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 December 31, 2013, more than five percent of the Commission's portfolio was invested in collateralized overnight repurchase agreements and collateralized negotiable order of withdrawal accounts, as well as each of the following U.S. instrumentalities: Federal Home Loan Bank, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Farm Credit Bureau.

(3) ACCOUNTS RECEIVABLE

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

	2013	2012
Tolls	$ 11,104	$ 11,252
Concessions	1,381	1,041
Other	1,161	917
Less: Allowance for Doubtful Accounts	(154)	(165)
Total Accounts Receivable	$ 13,492	$ 13,045

(4) CAPITAL ASSETS

Capital asset activity (in thousands) for the years ended December 31, 2013 and 2012 was as follows:

	Balance 12/31/12	Increases	Decreases	Balance 12/31/13
Capital Assets Not Being Depreciated:				
Land	$ 38,211	$ –	$ –	$ 38,211
Construction In Progress	42,347	96,362	(116,790)	21,919
Total Capital Assets Not Being Depreciated	80,558	96,362	(116,790)	60,130
Other Capital Assets:				
Roadway and Structures	1,586,156	74,348	(24,247)	1,636,257
Buildings and Improvements	455,398	42,442	(184)	497,656
Machinery and Equipment	84,345	2,978	(2,132)	85,191
Total Other Capital Assets at Historical Cost	2,125,899	119,768	(26,563)	2,219,104
Less Accumulated Depreciation for:				
Roadway and Structures	(717,007)	(41,525)	24,220	(734,312)
Buildings and Improvements	(134,030)	(13,727)	152	(147,605)
Machinery and Equipment	(48,491)	(7,455)	2,100	(53,846)
Total Accumulated Depreciation	(899,528)	(62,707)	26,472	(935,763)
Other Capital Assets, Net	1,226,371	57,061	(91)	1,283,341
Total Capital Assets, Net	$ 1,306,929	$ 153,423	$ (116,881)	$ 1,343,471

	Balance 12/31/11	Increases	Decreases	Balance 12/31/12
Capital Assets Not Being Depreciated:				
Land	$ 38,149	$ 62	$ –	$ 38,211
Construction In Progress	47,283	89,244	(94,180)	42,347
Total Capital Assets Not Being Depreciated	85,432	89,306	(94,180)	80,558
Other Capital Assets:				
Roadway and Structures	1,508,209	93,421	(15,474)	1,586,156
Buildings and Improvements	459,671	697	(4,970)	455,398
Machinery and Equipment	85,070	1,597	(2,322)	84,345
Total Other Capital Assets at Historical Cost	2,052,950	95,715	(22,766)	2,125,899
Less Accumulated Depreciation for:				
Roadway and Structures	(693,245)	(39,081)	15,319	(717,007)
Buildings and Improvements	(125,967)	(12,901)	4,838	(134,030)
Machinery and Equipment	(42,845)	(7,951)	2,305	(48,491)
Total Accumulated Depreciation	(862,057)	(59,933)	22,462	(899,528)
Other Capital Assets, Net	1,190,893	35,782	(304)	1,226,371
Total Capital Assets, Net	$ 1,276,325	$ 125,088	$ (94,484)	$ 1,306,929

(5) LONG-TERM OBLIGATIONS

In accordance with Ohio law and the Commission's Amended and Restated Master Trust Agreement ("Senior Lien Trust Agreement"), dated April 8, 2013, as amended by the Nineteenth Supplemental Trust Agreement, and the Junior Lien Master Trust Agreement ("Junior Lien Trust Agreement"), dated August 1, 2013, as amended by the first supplemental Junior Lien Trust Agreement (collectively, the "Trust Agreements") the Commission has issued revenue bonds payable solely from the Commission's System Pledged Revenues, as defined by the Trust Agreements. The bond proceeds have been used to either help fund the purchase or construction of capital assets, to refund other Turnpike revenue bonds or to fund infrastructure projects constructed by the Ohio Department of Transportation. Gross Pledged Revenues include tolls, special toll permits, certain realized investment earnings, appropriations from the Ohio Department of Transportation (if any), and revenue derived from leases, licenses, royalties, advertising, miscellaneous sales, fees, charges and certain concession revenues. 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 Trust Agreements, 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) composite 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 composite 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 senior lien 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 senior lien bonds then outstanding and the senior lien bonds proposed to be issued. The Commission also covenants that, based on reasonable assumptions, its System Pledged Revenues are projected to be at least 150 percent of composite annual debt service for the then current year and each successive year during which the junior lien bonds then outstanding, the senior lien bonds then outstanding, the junior lien bonds proposed to be issued and any senior lien bonds then proposed to be issued will be outstanding.

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 composite annual debt service for each year during which Commission bonds are scheduled to be outstanding. The Commission complied with all of its bond covenants during 2013.

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 senior lien debt service of at least 200 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 Senior Lien Trust Agreement requires the Commission to establish and maintain a Debt Service Reserve Account ("DSRA") equal to the maximum annual debt service on its outstanding senior lien bonds. The senior lien 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 that rates the Commission's bonds. In 2013, the Commission transferred $49,283,000 from unrestricted cash to fully fund its senior lien 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.

The Junior Lien Trust Agreement requires the Commission to establish and maintain a DSRA equal to the average annual debt service on its outstanding junior lien bonds. The junior lien 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 2013, in connection with the issuance of its junior lien bonds, the Commission deposited $79,070,000 of junior lien bond proceeds into its junior lien DSRA, which deposit is restricted for debt service. Those funds were invested and are included in Investments, at Fair Value in restricted current assets.

Changes in long-term obligations (in thousands) for 2013 and 2012 are as follows:

	Balance 12/31/12	Increases	Decreases	Balance 12/31/13	Amounts Due Within One Year
Revenue Bonds Payable:					
Principal Payable	$ 566,290	$ 1,068,308	$ (26,455)	$ 1,608,143	$ 28,145
Unamortized Premiums - Net	30,837	18,831	(2,545)	47,123	–
Total Revenue Bonds Payable	597,127	1,087,139	(29,000)	1,655,266	28,145
Accrued Interest on CAB's	–	6,387	–	6,387	–
Compensated Absences	10,865	5,392	(5,886)	10,371	4,686
Claims and Judgments	3,430	10,104	(11,679)	1,855	1,482
Contamination Remediation	497	376	(183)	690	281
Totals	$ 611,919	$ 1,109,398	$ (46,748)	$ 1,674,569	$ 34,594

	Balance 12/31/11	Increases	Decreases	Balance 12/31/12	Amounts Due Within One Year
Revenue Bonds Payable:					
Principal Payable	$ 589,050	$ –	$ (22,760)	$ 566,290	$ 26,455
Unamortized Premiums - Net	33,692	–	(2,855)	30,837	–
Total Revenue Bonds Payable	622,742	–	(25,615)	597,127	26,455
Compensated Absences	13,697	5,378	(8,210)	10,865	5,275
Claims and Judgments	2,845	12,872	(12,287)	3,430	2,569
Contamination Remediation	918	1,666	(2,087)	497	132
Totals	$ 640,202	$ 19,916	$ (48,199)	$ 611,919	$ 34,431

Revenue bonds, payable (in thousands) as of December 31, 2013, are summarized as follows:

	Original Amount	Average Yield	Bonds Payable
Senior Lien Debt			
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
2009 Series A:			
Serial Bonds maturing through 2024	137,205	3.77%	109,970
2010 Series A:			
Serial Bonds maturing 2021 through 2027	93,920		93,920
Term Bonds due 2031	37,370		37,370
	131,290	4.26%	131,290
2013 Series A:			
Term Bonds due 2048	73,495	4.91%	73,495
Total Senior Lien Principal Issued/Outstanding	$ 640,565		$ 613,330

	Original Amount	Average Yield	Bonds Payable
Junior Lien Debt			
2013 Series A:			
Serial Bonds maturing 2019 through 2033	$ 256,195		$ 256,195
Term Bonds due 2039	113,075		113,075
Term Bonds due 2048	340,000		340,000
Capital Appreciation Bonds maturing 2036 through 2043	140,543		140,543
Convertible Capital Appreciation Bonds maturing 2034 through 2036	145,000		145,000
Total Junior Lien Principal Issued/Outstanding	994,813	5.37%	994,813
Total Principal Issued/Outstanding	$ 1,635,378	5.21%	$ 1,608,143
Add:			
Unamortized bond premiums - net			47,123
Total Revenue Bonds Payable			$ 1,655,266

In August 2013, the Commission issued $73,495,000 Turnpike Revenue Bonds, 2013 Series A at a fixed rate with a maturity date of February 15, 2048. The 2013 Series A bonds were issued for the purpose of financing the costs of various capital expenditures including, but not limited to, the reconstruction of roadbed and roadway, the resurfacing of roadway and the redecking of certain bridges.

In August 2013, the Commission issued $709,270,000 Turnpike Junior Lien Revenue Bonds, 2013 Series A-1 at a fixed rate with maturity dates from February 15, 2019 through February 15, 2048. The 2013 Series A-1 bonds were issued for the purpose of financing the costs of various Infrastructure Projects constructed throughout the State of Ohio by the Ohio Department of Transportation. See Note 9, Payments for State Infrastructure Projects, for more information on these projects.

In August 2013, the Commission issued $140,543,000 Turnpike Junior Lien Revenue Bonds, 2013 Series A-2 and A-3 at a fixed rate with maturity dates from February 15, 2036 through February 15, 2043. The 2013 Series A-2 and A-3 bonds are capital appreciation bonds issued for the purpose of financing the costs of various Infrastructure Projects constructed throughout the State of Ohio by the Ohio Department of Transportation.

In August 2013, the Commission issued $145,000,000 Turnpike Junior Lien Revenue Bonds, 2013 Series A-4 at a fixed rate with maturity dates from February 15, 2034 through February 15, 2036. The 2013 Series A-4 bonds are convertible capital appreciation bonds issued for the purpose of financing the costs of various Infrastructure Projects constructed throughout the State of Ohio by the Ohio Department of Transportation.

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

Year	Principal	Interest	Total
2014	$ 28,145	$ 67,242	$ 95,387
2015	29,445	65,812	95,257
2016	30,995	64,279	95,274
2017	32,520	62,664	95,184
2018	34,250	60,897	95,147
2019 - 2023	216,375	278,990	495,365
2024 - 2028	247,290	278,218	525,508
2029 - 2033	177,010	226,829	403,839
2034 - 2038	208,341	443,454	651,795
2039 - 2043	190,277	476,900	667,177
2044 - 2048	413,495	54,388	467,883
Totals	$ 1,608,143	$ 2,079,673	$ 3,687,816

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 as required by the Ohio Environmental Protection Agency estimated at $305,000 and $300,000 as of December 31, 2013 and 2012, respectively and estimated contamination remediation costs to remediate soil and underground water contamination from underground petroleum storage tanks as required by the Ohio Bureau of Underground Storage Tank Regulations of $385,000 and $197,000 as of December 31, 2013 and 2012, respectively. 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, 2013 and 2012 of approximately $33,481,000 and $20,886,000, respectively 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 $3,431,000 and $2,288,000 as of December 31, 2013 and 2012, respectively.

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 459 full-time, nonsupervisory, field employees in the Commission's Toll Operations and Maintenance Departments and approximately 203 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. In February 2014, the Commission ratified a three-year collective bargaining agreement with the full-time employees that is effective for the period January 1, 2014 through December 31, 2016. The agreement includes a bonus payment of $1,100 in 2014 and annual wage increases of 2 percent effective January 4, 2015 and January 3, 2016 for full-time employees. The Commission also has reached an agreement with the part-time employees for the same time period of January 1, 2014 through December 31, 2016 which includes a bonus payment of $800 in 2014 and annual wage increases of 2.5 percent and 2 percent effective January 4, 2015 and January 3, 2016, respectively.

Legislation

The State of Ohio's Fiscal Year 2014-2015 Biennial Transportation Budget was passed by the General Assembly and signed by Governor Kasich on April 1, 2013. Am. Sub. H.B. 51 contained the following important changes to the Turnpike statute that became effective on July 1, 2013:

A) Renamed the Commission throughout the Turnpike Act and everywhere else in the Ohio Revised Code as the "Ohio Turnpike and Infrastructure Commission."

B) Modified governance of the Commission to include two new members for a total of seven voting members. Future member terms will be five years.

C) Removed the previous language adopted to allow for the lease of the Turnpike.

D) Established authority for the Commission to issue bonds for the purpose of funding infrastructure projects as defined under the statute.

E) Established rule making authority for the Commission to adopt rules on how application is to be made for infrastructure funding by the Director of Transportation based on approved Transportation Review Advisory Council projects. The rules will require that each project have an anticipated transportation related nexus to the Ohio Turnpike and Infrastructure System.

F) Established how toll and other revenues will be pledged to pay maintenance and operating expenses and debt service on both infrastructure projects and Turnpike projects.

G) Established that the Ohio Turnpike and Infrastructure Commission is a political subdivision for purposes of Chapter 2744 of the Ohio Revised Code. This clarification was needed because the statutory immunities intended for entities performing essential governmental functions within the State of Ohio, particularly as they relate to a highway such as the Turnpike, need to include the Commission.

H) Authorized the Commission to adopt different methods of toll collection as they advance with technology and to assess fines for toll evasion.

(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.

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 2013, 2012, and 2011, 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, 2013, 2012 and 2011 were $6,994,000, $7,121,000, and $7,694,000, respectively, equal to 100 percent of the required contributions for each year. Contributions to the member-directed plan for 2013 were $184,000 made by the Commission and $131,000 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 postemployment health care 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 coverage. Employer contribution rates are expressed as a percentage of the covered payroll of active members. During calendar year 2013, the employer contribution rate was 14.0 percent of covered payroll. This is the maximum contribution rate permitted by the Ohio Revised Code. Active members do not make contributions to the OPEB Plan.

OPERS' Postemployment Health Care plan was established under, and is administrated in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Board of Trustees 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 1.0 percent during calendar year 2013. The portion of employer contributions allocated to the health care for members in the CO was 1.0 percent during calendar year 2013. Effective January 1, 2014, the portion of employer contributions allocated to health care was raised to 2.0 percent for both plans, as recommended by the OPERS Actuary. The OPERS Board of Trustees is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care benefits provided. 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, 2013, 2012 and 2011 were $500,000, $2,057,000, and $2,219,000, respectively, equal to 100 percent of the required contributions for each year.

(9) PAYMENTS FOR STATE INFRASTRUCTURE PROJECTS

On April 1, 2013, Ohio Governor John Kasich signed Am. Sub. H.B. 51 (H.B. 51) into law, creating a "public-public" partnership between the Commission and the Ohio Department of Transportation ("ODOT"). Effective July 1, 2013, H.B. 51 authorized the Commission to issue Turnpike Revenue Bonds as a means of funding certain transportation infrastructure projects ("Infrastructure Projects") as defined under Chapter 5537 of the Ohio Revised Code. H.B. 51 was enacted by the Ohio General Assembly to implement the Ohio Jobs and Transportation Plan proposed by Governor Kasich to address a significant funding shortfall announced by ODOT in January 2012 that would have required postponement of significant Ohio transportation projects. The current plan is to issue a total of $1.5 billion of Turnpike revenue bonds for transportation projects between 2013 and 2018. Under H.B. 51, the Director of ODOT can apply to the Commission for funding for Infrastructure Projects provided those projects (1) have been approved by the Transportation Review Advisory Council ("TRAC") that oversees a project selection process for major new transportation projects and (2) have a "nexus" to the Turnpike System.

On July 15, 2013, the Commission's Board approved the issuance of the 2013 Junior Lien Bonds in order to fund $930 million in Infrastructure Projects. In August 2013, the Director of ODOT submitted funding requests for Infrastructure Projects to the Commission for consideration and, on September 16, 2013, the Commission's Board approved the funding of a list of Infrastructure Projects totaling $930 million. It is anticipated that the $930 million in 2013 Junior Lien Bond Proceeds will be paid to ODOT over the four year period ending in 2017.

(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 $175,000 per covered person per contract year. 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, net of any subrogation recoveries from third parties, including specific incremental claim adjustment expenses.

"Claims and Judgments" as of December 31 of each year in the accompanying Statements of Net Position are comprised of the estimated liability for workers' compensation claims, the estimated liability for employee health claims, and the estimated liability for miscellaneous claims and judgments. The Commission is unaware of any unaccrued vehicle damage or unasserted workers' compensation claims as of December 31, 2013.

Claims and Judgments (in thousands) for the years ended December 31, are as follows:

	2013	2012
Workers' compensation claims	$ 763	$ 1,607
Employee health claims	999	1,692
Miscellaneous claims and judgments	93	131
Total	$ 1,855	$ 3,430

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
2013	$ 3,430	$ 10,104	$ 11,679	$ 1,855
2012	$ 2,845	$ 12,872	$ 12,287	$ 3,430

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.

(11) RESTATEMENT

In accordance with GASB 65, the Financial Statements for all prior years presented have been restated to reflect the expensing of bond issuance costs as they are incurred. The effect of this change for the year ended December 31, 2012, was to reduce Noncurrent Assets – Unamortized Bond Issuance Costs and Unrestricted Net Position by $3,011,000 in the Statement of Net Position and to reduce Interest Expense by $312,000 in the Statement of Revenues, Expenses and Changes in Net Position.

In accordance with GASB 65, the Financial Statements for all prior years presented have been restated to reflect the reporting of unamortized refunding losses as a deferred outflow of resources instead of a reduction of bonds payable. The effect of this change for the year ended December 31, 2012, was to increase Deferred Outflows of Resources in the Statement of Net Position by $23,222,000 and to increase Bonds Payable in the Statement of Net Position by $23,222,000.

Ohio Turnpike and Infrastructure Commission

2013 Comprehensive Annual Financial Report

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.


MOVE OVER

Statements of Net Position *Last Ten Fiscal Years (In Thousands)*

	12/31/13	12/31/12	12/31/11
Assets and Deferred Outflows of Resources			
Current Assets:			
Unrestricted Current Assets:			
Cash and Investments, at Fair Value	$ 85,048	$ 134,092	$ 116,836
Other	19,898	21,655	21,386
Total Unrestricted Current Assets	104,946	155,747	138,222
Restricted Current Assets:			
Cash and Investments, at Fair Value	202,219	52,173	50,425
Other	1,704	377	436
Total Restricted Current Assets	203,923	52,550	50,861
Total Current Assets	308,869	208,297	189,083
Noncurrent Assets:			
Restricted Cash and Investments, at Fair Value	1,010,083	15,861	14,629
Capital Assets, Net	1,343,471	1,306,929	1,276,325
Total Noncurrent Assets	2,353,554	1,322,790	1,290,954
Total Assets	2,662,423	1,531,087	1,480,037
Deferred Outflows of Resources	21,349	23,222	25,628
Total Assets and Deferred Outflows of Resources	$ 2,683,772	$ 1,554,309	$ 1,505,665
Liabilities and Net Position			
Current Liabilities:			
Current Liabilities Payable from Unrestricted Assets:			
Accounts, Wages and Benefits Payable	$ 6,974	$ 6,881	$ 6,752
Other	15,126	15,006	15,364
Total Current Liabilities Payable from Unrestricted Assets	22,100	21,887	22,116
Current Liabilities Payable from Restricted Assets:			
Contracts, Wages and Benefits Payable and Retained Amounts	10,757	9,679	10,868
Interest Payable	25,460	11,049	11,468
Bonds Payable	28,145	26,455	22,760
Total Current Liabilities Payable from Restricted Assets	64,362	47,183	45,096
Total Current Liabilities	86,462	69,070	67,212
Noncurrent Liabilities:			
Bonds Payable	1,627,121	570,672	599,982
Other	12,854	6,816	7,479
Total Noncurrent Liabilities	1,639,975	577,488	607,461
Total Liabilities	1,726,437	646,558	674,673
Net Position:			
Net Investment in Capital Assets	721,951	733,024	679,211
Restricted for Debt Service	166,196	31,823	28,524
Restricted for Capital Projects	86,036	15,710	14,539
Unrestricted	(16,848)	127,194	108,718
Total Net Position	957,335	907,751	830,992
Total Liabilities and Net Position	$ 2,683,772	$ 1,554,309	$ 1,505,665

12/31/10	12/31/09	12/31/08	12/31/07	12/31/06	12/31/05	12/31/04
$ 110,888	$ 102,960	$ 102,440	$ 100,721	$ 93,586	$ 85,596	$ 95,054
19,567	18,668	13,757	11,002	12,136	11,534	11,902
130,455	121,628	116,197	111,723	105,722	97,130	106,956
46,428	39,143	38,085	38,593	34,624	33,698	37,293
702	484	599	765	889	1,002	1,158
47,130	39,627	38,684	39,358	35,513	34,700	38,451
177,585	161,255	154,881	151,081	141,235	131,830	145,407
33,401	8,343	23,216	21,308	23,575	23,151	19,444
1,234,535	1,233,289	1,237,111	1,255,465	1,247,601	1,252,460	1,256,672
1,267,936	1,241,632	1,260,327	1,276,773	1,271,176	1,275,611	1,276,116
1,445,521	1,402,887	1,415,208	1,427,854	1,412,411	1,407,441	1,421,523
28,033	25,997	19,387	21,001	22,614	24,226	25,840
$ 1,473,554	$ 1,428,884	$ 1,434,595	$ 1,448,855	$ 1,435,025	$ 1,431,667	$ 1,447,363
$ 7,747	$ 6,376	$ 6,861	$ 6,424	$ 6,251	$ 6,305	$ 6,044
14,104	11,669	9,646	10,437	7,689	15,157	23,656
21,851	18,045	16,507	16,861	13,940	21,462	29,700
9,302	3,720	4,465	5,427	4,952	4,678	6,494
10,162	12,252	12,962	13,331	13,620	13,928	14,396
21,745	17,290	21,320	20,320	16,125	15,415	17,575
41,209	33,262	38,747	39,078	34,697	34,021	38,465
63,060	51,307	55,254	55,939	48,637	55,483	68,165
625,596	645,577	656,248	678,983	700,718	718,220	741,163
12,043	14,232	15,344	14,125	13,451	13,417	20,439
637,639	659,809	671,592	693,108	714,169	731,637	761,602
700,699	711,116	726,846	749,047	762,806	787,120	829,767
615,227	596,419	578,930	577,163	553,372	543,052	523,774
27,666	23,655	21,257	20,600	16,941	16,094	17,561
33,332	8,183	23,018	21,264	23,455	23,068	18,878
96,630	89,511	84,544	80,781	78,451	62,333	57,383
772,855	717,768	707,749	699,808	672,219	644,547	617,596
$ 1,473,554	$ 1,428,884	$ 1,434,595	$ 1,448,855	$ 1,435,025	$ 1,431,667	$ 1,447,363

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

	2013	2012	2011
Operating Revenues:			
Tolls	$ 254,638	$ 252,544 (1)	$ 231,011
Concessions	14,088	12,984	14,017
Special Toll Permits	3,518	3,393	3,413
Leases and Licenses	1,091	1,077	1,062
Other Revenues	2,292	1,875	1,936
Total Operating Revenues	275,627	271,873	251,439
Operating Expenses:			
Administration and Insurance	9,293	9,936	8,745
Maintenance of Roadway and Structures	35,015	35,565	36,131
Services and Toll Operations	50,369	51,266	50,549
Traffic Control, Safety, Patrol and Communications	14,040	14,559	14,904
Major Repairs and Replacements	–	–	–
Depreciation	62,707	59,933	57,488
Total Operating Expenses	171,424	171,259	167,817
Operating Income	104,203	100,614	83,622
Nonoperating Revenues / (Expenses):			
Ohio Department of Transportation Purchase of Capacity	–	–	–
State Fuel Tax Allocation	2,292	2,074	2,051
Investment Income	2,521	701	957
Loss on Disposals / Write-Offs of Capital Assets	(2)	(40)	(378)
Payments to the Ohio Department of Transportation	(7,975)	–	–
Interest Expense	(51,455)	(26,590)	(28,115)
Total Nonoperating Revenues / (Expenses)	(54,619)	(23,855)	(25,485)
Increase in Net Position	49,584	76,759	58,137
Net Position - Beginning of Year	907,751	830,992	772,855
Net Position - End of Year	$ 957,335	$ 907,751	$ 830,992

Notes:
(1) *Toll rate increase of approximately 10% effective January 1, 2012*
(2) *Toll rate increase effective October 1, 2009 with the implementation of E-ZPass® electronic tolling.*
(3) *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.*
(4) *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%.*

2010	2009	2008	2007	2006	2005	2004
$ 232,189	$ 187,278 (2)	$ 187,530	$ 198,154 (3)	$ 183,937	$ 179,085 (4)	$ 189,701
13,670	13,616	13,564	14,078	14,210	14,024	13,793
3,301	2,964	3,046	2,317	3,008	2,929	2,750
941	995	928	903	898	867	797
1,627	1,063	638	474	540	486	386
251,728	205,916	205,706	215,926	202,593	197,391	207,427
8,737	8,634	8,464	8,115	7,845	8,193	7,982
37,576	35,699	37,281	37,703	31,479	34,185	30,957
54,583	53,817	52,394	50,739	50,186	48,585	46,449
14,998	15,529	15,794	14,614	14,004	13,565	12,902
–	–	–	–	–	(79)	(277)
55,187	53,539	52,652	52,458	52,516	51,023	50,428
171,081	167,218	166,585	163,629	156,030	155,472	148,441
80,647	38,698	39,121	52,297	46,563	41,919	58,986
–	–	–	–	7,800	15,600	–
2,240	2,199	2,146	2,358	2,599	2,772	2,698
1,266	1,233	4,406	7,758	6,498	3,634	1,646
(455)	(1,753)	(3,292)	(418)	(496)	(720)	(1,605)
–	–	–	–	–	–	–
(28,611)	(30,358)	(34,440)	(34,406)	(35,292)	(36,254)	(37,469)
(25,560)	(28,679)	(31,180)	(24,708)	(18,891)	(14,968)	(34,730)
55,087	10,019	7,941	27,589	27,672	26,951	24,256
717,768	707,749	699,808	672,219	644,547	617,596	593,340
$ 772,855	$ 717,768	$ 707,749	$ 699,808	$ 672,219	$ 644,547	$ 617,596

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

Class		2013	2012	2011
Vehicle Classification by Axles and Height: (1)				
1	Low 2-axle vehicles and all motorcycles	39,742	39,418	39,026
2	Low 3-axle vehicles and high 2-axle vehicles	1,198	1,178	1,166
3	Low 4-axle vehicles and high 3-axle vehicles	633	620	598
4	Low 5-axle vehicles and high 4-axle vehicles	422	404	387
5	Low 6-axle vehicles and high 5-axle vehicles	7,885	7,766	7,633
6	High 6-axle vehicles	245	237	251
7	All vehicles with 7 or more axles	187	181	185
Vehicle Classification by Weight:				
1	--- — 7,000	–	–	–
2	7,001 — 16,000	–	–	–
3	16,001 — 23,000	–	–	–
4	23,001 — 33,000	–	–	–
5	33,001 — 42,000	–	–	–
6	42,001 — 53,000	–	–	–
7	53,001 — 65,000	–	–	–
8	65,001 — 80,000 (2)	–	–	–
9	80,001 — 90,000 (2)	–	–	–
10	90,001 — 115,000	–	–	–
11	115,001 — 127,400	–	–	–
Subtotal		50,312	49,804	49,246
Add Non-Revenue (3)		404	351	338
Total Vehicles		50,716	50,155	49,584

Percentage of Vehicles Using *E-ZPass*®:	2013	2012	2011
Passenger cars (Class 1)	42.2%	38.4%	34.1%
Commercial vehicles (Class 2-7)	78.4%	75.9%	73.0%
Total	49.8%	46.2%	42.2%

Source: *Ohio Turnpike and Infrastructure 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.

(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.

2010	2009	2008	2007	2006	2005	2004
38,900	9,197	–	–	–	–	–
1,290	322	–	–	–	–	–
594	128	–	–	–	–	–
376	83	–	–	–	–	–
7,279	1,681	–	–	–	–	–
237	50	–	–	–	–	–
180	42	–	–	–	–	–
–	29,281	39,036	40,134	40,269	40,149	40,364
–	1,332	1,463	1,452	1,430	1,434	1,451
–	334	564	629	622	610	568
–	1,003	1,755	1,907	1,921	1,780	1,535
–	968	1,321	1,298	1,320	1,274	1,138
–	943	1,451	1,495	1,534	1,490	1,318
–	996	1,578	1,598	1,632	1,500	1,316
–	1,746	2,651	2,781	2,832	2,680	2,256
–	67	149	185	177	178	155
–	24	36	39	38	45	50
–	5	8	9	9	9	9
48,856	48,202	50,012	51,527	51,784	51,149	50,160
262	187	192	247	226	205	212
49,118	48,389	50,204	51,774	52,010	51,354	50,372

2010	Oct-Dec 2009					
28.8%	23.0%	–	–	–	–	–
69.9%	67.6%	–	–	–	–	–
37.2%	32.0%	–	–	–	–	–

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

Class		2013	2012	2011
Vehicle Classification by Axles and Height: (1)				
1	Low 2-axle vehicles and all motorcycles	$ 112,820	$ 112,428	$ 103,201
2	Low 3-axle vehicles and high 2-axle vehicles	6,723	6,739	6,147
3	Low 4-axle vehicles and high 3-axle vehicles	5,128	5,027	4,506
4	Low 5-axle vehicles and high 4-axle vehicles	3,895	3,790	3,303
5	Low 6-axle vehicles and high 5-axle vehicles	114,194	112,749	103,063
6	High 6-axle vehicles	4,479	4,477	4,198
7	All vehicles with 7 or more axles	7,399	7,334	6,593
Vehicle Classification by Weight:				
1	--- — 7,000	–	–	–
2	7,001 — 16,000	–	–	–
3	16,001 — 23,000	–	–	–
4	23,001 — 33,000	–	–	–
5	33,001 — 42,000	–	–	–
6	42,001 — 53,000	–	–	–
7	53,001 — 65,000	–	–	–
8	65,001 — 80,000 (2)	–	–	–
9	80,001 — 90,000 (2)	–	–	–
10	90,001 — 115,000	–	–	–
11	115,001 — 127,400	–	–	–
Subtotal		254,638	252,544	231,011
Add Volume Discount		–	–	–
Total Toll Revenue		$ 254,638	$ 252,544	$ 231,011

Percentage of Vehicles Using *E-ZPass*®:	2013	2012	2011
Passenger cars (Class 1)	34.0%	30.6%	27.2%
Commercial vehicles (Class 2-7)	75.4%	72.7%	69.8%
Total	57.1%	53.9%	50.7%

Source: *Ohio Turnpike and Infrastructure 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.

2010	2009	2008	2007	2006	2005	2004
$ 106,972	$ 25,928	$ –	$ –	$ –	$ –	$ –
6,939	1,687	–	–	–	–	–
4,582	971	–	–	–	–	–
3,309	703	–	–	–	–	–
100,079	23,436	–	–	–	–	–
3,870	833	–	–	–	–	–
6,438	1,487	–	–	–	–	–
–	60,882	78,680	82,173	76,752	76,892	78,985
–	5,384	5,989	6,301	5,834	5,908	6,118
–	1,624	2,743	3,136	3,044	3,003	2,905
–	6,120	10,994	12,322	10,957	10,149	9,386
–	8,047	11,382	11,477	10,279	9,853	10,628
–	11,214	17,588	18,354	17,011	16,489	16,159
–	12,762	20,066	20,575	19,050	17,345	20,255
–	27,069	40,820	44,199	41,162	38,829	42,834
–	1,172	2,414	2,916	2,490	2,539	4,828
–	1,269	1,995	2,159	2,147	2,658	2,927
–	300	546	586	571	581	579
232,189	190,888	193,217	204,198	189,297	184,246	195,604
–	(3,610)	(5,687)	(6,044)	(5,360)	(5,161)	(5,903)
$ 232,189	$ 187,278	$ 187,530	$ 198,154	$ 183,937	$ 179,085	$ 189,701

2010	Oct-Dec 2009					
23.0%	19.4%	–	–	–	–	–
67.0%	65.7%	–	–	–	–	–
46.7%	44.1%	–	–	–	–	–

Vehicle Miles Traveled Last Ten Fiscal Years (In Thousands)

Class		2013	2012	2011
Vehicle Classification by Axles and Height: (1)				
1	Low 2-axle vehicles and all motorcycles	1,891,723	1,859,124	1,851,683
2	Low 3-axle vehicles and high 2-axle vehicles	68,152	67,423	67,624
3	Low 4-axle vehicles and high 3-axle vehicles	43,552	42,365	41,323
4	Low 5-axle vehicles and high 4-axle vehicles	28,129	27,208	26,155
5	Low 6-axle vehicles and high 5-axle vehicles	750,133	736,063	729,354
6	High 6-axle vehicles	21,253	21,192	21,959
7	All vehicles with 7 or more axles	24,754	24,541	24,363
Vehicle Classification by Weight:				
1	--- — 7,000	–	–	–
2	7,001 — 16,000	–	–	–
3	16,001 — 23,000	–	–	–
4	23,001 — 33,000	–	–	–
5	33,001 — 42,000	–	–	–
6	42,001 — 53,000	–	–	–
7	53,001 — 65,000	–	–	–
8	65,001 — 80,000 (2)	–	–	–
9	80,001 — 90,000 (2)	–	–	–
10	90,001 — 115,000	–	–	–
11	115,001 — 127,400	–	–	–
Total Vehicle Miles Traveled		2,827,696	2,777,916	2,762,461

Percentage of Vehicle Miles Traveled Using *E-ZPass*®:	2013	2012	2011
Passenger cars (Class 1)	42.8%	39.1%	35.0%
Commercial vehicles (Class 2-7)	77.7%	75.2%	72.3%
Total	54.4%	51.0%	47.3%

Source: *Ohio Turnpike and Infrastructure 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.

2010	2009	2008	2007	2006	2005	2004
1,885,422	443,998	–	–	–	–	–
75,534	18,125	–	–	–	–	–
41,554	8,775	–	–	–	–	–
26,049	5,560	–	–	–	–	–
706,170	164,830	–	–	–	–	–
20,269	4,356	–	–	–	–	–
23,846	5,468	–	–	–	–	–
–	1,419,056	1,831,515	1,915,119	1,962,993	1,963,967	2,021,519
–	87,170	96,884	101,864	102,766	104,128	107,852
–	20,803	35,148	40,178	40,710	40,075	38,483
–	61,896	111,146	124,575	126,367	117,198	100,122
–	81,209	114,840	115,797	118,117	113,349	97,958
–	96,136	150,787	157,367	160,841	155,928	134,661
–	109,367	171,966	176,349	179,939	163,830	140,269
–	195,291	294,548	318,922	321,774	303,493	244,807
–	8,440	17,407	21,052	19,440	19,819	16,389
–	3,401	5,341	5,778	5,907	7,257	7,990
–	741	1,346	1,441	1,439	1,465	1,455
2,778,844	2,734,622	2,830,928	2,978,442	3,040,293	2,990,509	2,911,505

2010	Oct-Dec 2009					
30.2%	25.7%	–	–	–	–	–
69.5%	68.1%	–	–	–	–	–
42.8%	39.2%	–	–	–	–	–

Toll Rates Per Mile *Last Ten Fiscal Years*

Class		2013	2012	2011
Vehicle Classification by Axles and Height (Non *E-ZPass®*): (1)				
1	Low 2-axle vehicles and all motorcycles	$ 0.07	$ 0.07	$ 0.06
2	Low 3-axle vehicles and high 2-axle vehicles	0.12	0.12	0.10
3	Low 4-axle vehicles and high 3-axle vehicles	0.14	0.14	0.12
4	Low 5-axle vehicles and high 4-axle vehicles	0.16	0.16	0.15
5	Low 6-axle vehicles and high 5-axle vehicles	0.18	0.18	0.17
6	High 6-axle vehicles	0.25	0.25	0.23
7	All vehicles with 7 or more axles	0.34	0.35	0.31
Vehicle Classification by Axles and Height (*E-ZPass®*): (1)				
1	Low 2-axle vehicles and all motorcycles	$ 0.05	$ 0.05	$ 0.04
2	Low 3-axle vehicles and high 2-axle vehicles	0.08	0.08	0.07
3	Low 4-axle vehicles and high 3-axle vehicles	0.10	0.10	0.09
4	Low 5-axle vehicles and high 4-axle vehicles	0.12	0.12	0.11
5	Low 6-axle vehicles and high 5-axle vehicles	0.15	0.15	0.13
6	High 6-axle vehicles	0.21	0.21	0.19
7	All vehicles with 7 or more axles	0.30	0.30	0.27
Vehicle Classification by Weight:				
1	--- — 7,000	$ –	$ –	$ –
2	7,001 — 16,000	–	–	–
3	16,001 — 23,000	–	–	–
4	23,001 — 33,000	–	–	–
5	33,001 — 42,000	–	–	–
6	42,001 — 53,000	–	–	–
7	53,001 — 65,000	–	–	–
8	65,001 — 80,000 (2)	–	–	–
9	80,001 — 90,000 (2)	–	–	–
10	90,001 — 115,000	–	–	–
11	115,001 — 127,400	–	–	–

Source: *Ohio Turnpike and Infrastructure 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.

2010	2009	2008	2007	2006	2005	2004
$ 0.06	$ 0.06	$ –	$ –	$ –	$ –	$ –
0.10	0.10	–	–	–	–	–
0.12	0.12	–	–	–	–	–
0.15	0.14	–	–	–	–	–
0.17	0.17	–	–	–	–	–
0.23	0.23	–	–	–	–	–
0.31	0.30	–	–	–	–	–
$ 0.04	$ 0.05	$ –	$ –	$ –	$ –	$ –
0.07	0.07	–	–	–	–	–
0.09	0.09	–	–	–	–	–
0.11	0.11	–	–	–	–	–
0.13	0.13	–	–	–	–	–
0.19	0.19	–	–	–	–	–
0.27	0.27	–	–	–	–	–
$ –	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04
–	0.06	0.06	0.06	0.06	0.06	0.06
–	0.08	0.08	0.08	0.07	0.07	0.08
–	0.10	0.10	0.10	0.09	0.09	0.09
–	0.10	0.10	0.10	0.09	0.09	0.11
–	0.12	0.12	0.12	0.11	0.11	0.12
–	0.12	0.12	0.12	0.11	0.11	0.14
–	0.14	0.14	0.14	0.13	0.13	0.17
–	0.14	0.14	0.14	0.13	0.13	0.29
–	0.37	0.37	0.37	0.36	0.37	0.37
–	0.40	0.41	0.41	0.40	0.40	0.40

Comparative Traffic Statistics *Last Ten Fiscal Years*

	2013	2012	2011
Number of Vehicles *(In Thousands):*			
Passenger Cars	39,743	39,418	39,026
Commercial Vehicles	10,569	10,386	10,220
Total	50,312	49,804	49,246
Percentage of Vehicles:			
Passenger Cars	79.0%	79.1%	79.2%
Commercial Vehicles	21.0%	20.9%	20.8%
Number of Miles *(In Thousands):*			
Passenger Cars	1,891,723	1,859,124	1,851,683
Commercial Vehicles	935,973	918,792	910,778
Total	2,827,696	2,777,916	2,762,461
Percentage of Miles:			
Passenger Cars	66.9%	66.9%	67.0%
Commercial Vehicles	33.1%	33.1%	33.0%
Toll Revenue *(In Thousands):*			
Passenger Cars	$ 112,820	$ 112,428	$ 103,201
Commercial Vehicles	141,818	140,116	127,810
Total	$ 254,638	$ 252,544	$ 231,011
Percentage of Toll Revenue:			
Passenger Cars	44.3%	44.5%	44.7%
Commercial Vehicles	55.7%	55.5%	55.3%
Average Miles per Trip:			
Passenger Cars	47.6	47.2	47.4
Commercial Vehicles	88.6	88.5	89.1
Average Toll Revenue per Trip:			
Passenger Cars	$ 2.84	$ 2.85	$ 2.64
Commercial Vehicles	13.42	13.49	12.51
Average Toll Revenue per Mile:			
Passenger Cars	$ 0.06	$ 0.06	$ 0.06
Commercial Vehicles	0.15	0.15	0.14

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

2010	2009	2008	2007	2006	2005	2004
38,900	38,478	39,036	40,134	40,269	40,149	40,364
9,956	9,724	10,976	11,393	11,515	11,000	9,796
48,856	48,202	50,012	51,527	51,784	51,149	50,160
79.6%	79.8%	78.1%	77.9%	77.8%	78.5%	80.5%
20.4%	20.2%	21.9%	22.1%	22.2%	21.5%	19.5%
1,885,422	1,863,054	1,831,515	1,915,119	1,962,993	1,963,967	2,021,519
893,422	871,568	999,413	1,063,323	1,077,300	1,026,542	889,986
2,778,844	2,734,622	2,830,928	2,978,442	3,040,293	2,990,509	2,911,505
67.8%	68.1%	64.7%	64.3%	64.6%	65.7%	69.4%
32.2%	31.9%	35.3%	35.7%	35.4%	34.3%	30.6%
$ 106,972	$ 86,810	$ 78,680	$ 82,173	$ 76,752	$ 76,892	$ 78,985
125,217	100,468	108,850	115,981	107,185	102,193	110,716
$ 232,189	$ 187,278	$ 187,530	$ 198,154	$ 183,937	$ 179,085	$ 189,701
46.1%	46.4%	42.0%	41.5%	41.7%	42.9%	41.6%
53.9%	53.6%	58.0%	58.5%	58.3%	57.1%	58.4%
48.5	48.4	46.9	47.7	48.7	48.9	50.1
89.7	89.6	91.1	93.3	93.6	93.3	90.9
$ 2.75	$ 2.26	$ 2.02	$ 2.05	$ 1.91	$ 1.92	$ 1.96
12.58	10.33	9.92	10.18	9.31	9.29	11.30
$ 0.06	$ 0.05	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04
0.14	0.12	0.11	0.11	0.10	0.10	0.12

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

Milepost	Name	2013	2012	2011
2	Westgate	7,397	7,289	7,218
13	Bryan-Montpelier	604	649	648
25	Archbold-Fayette	353	379	397
34	Wauseon	691	696	696
39	Delta-Lyons	546	535	518
52	Toledo Airport-Swanton	1,262	1,360	1,311
59	Maumee-Toledo	3,379	3,577	3,454
64	Perrysburg-Toledo	5,101	4,842	4,593
71	Stony Ridge-Toledo	6,374	6,400	6,304
81	Elmore-Woodville-Gibsonburg	525	502	537
91	Fremont-Port Clinton	1,772	1,733	1,642
110	Sandusky-Bellevue	1,562	1,435	1,453
118	Sandusky-Norwalk	1,564	1,541	1,547
135	Vermilion	653	679	679
140	Amherst-Oberlin (2)	1,254	1,253	1,231
142	Lorain County West	2,674	2,788	2,849
145	Lorain-Elyria	6,125	5,926	5,816
151	North Ridgeville-Cleveland	5,657	5,427	5,274
152	North Olmsted-Cleveland	2,656	2,603	2,606
161	Strongsville-Cleveland	6,733	6,586	6,753
173	Cleveland	6,732	6,656	6,696
180	Akron	5,685	5,412	5,253
187	Streetsboro	6,681	6,712	6,581
193	Ravenna	1,627	1,665	1,567
209	Warren	1,851	1,867	1,889
215	Lordstown West	539	524	510
216	Lordstown East	426	419	445
218	Niles-Youngstown	8,035	8,030	8,102
232	Youngstown	1,951	2,038	1,986
234	Youngstown-Poland	1,422	1,443	1,415
239	Eastgate	8,794	8,642	8,522

Source: Ohio Turnpike and Infrastructure 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.

2010	2009	2008	2007	2006	2005	2004
7,274	6,983	7,370	7,900	8,068	7,946	7,740
648	658	712	751	760	747	742
422	428	429	453	462	445	440
709	690	722	768	836	812	802
519	520	563	590	594	562	548
1,302	1,307	1,390	1,475	1,542	1,592	1,659
3,444	3,539	3,661	3,928	4,440	4,424	4,677
4,542	4,440	4,533	5,058	7,548	6,219	5,280
6,277	6,116	6,414	6,527	4,535	5,556	6,132
562	603	636	699	798	758	756
1,628	1,640	1,662	1,733	1,825	1,853	1,883
1,449	1,423	1,478	1,570	1,643	1,625	1,549
1,639	1,785	1,840	1,933	1,929	1,994	1,974
688	753	755	802	791	873	998
1,234	1,280	1,271	1,207	1,094	1,007	76
2,938	2,941	3,017	3,146	2,611	2,715	2,838
5,777	5,448	5,660	5,750	6,176	6,005	6,302
5,139	4,984	5,138	5,324	5,453	5,551	5,572
2,617	2,620	2,575	2,555	2,507	2,432	2,250
6,838	6,948	7,236	7,423	7,272	7,128	6,805
6,663	6,893	7,287	7,549	7,458	7,114	6,724
4,924	4,950	5,269	5,370	5,147	4,944	4,707
6,524	6,470	6,623	6,672	6,440	6,367	6,355
1,546	1,595	1,633	1,650	1,533	1,546	1,538
1,857	1,828	2,045	2,093	1,993	2,019	1,982
489	447	492	473	477	524	616
389	245	402	327	334	427	433
8,084	7,875	8,225	8,373	8,569	8,562	8,273
1,774	1,692	1,696	1,577	1,538	1,545	1,678
1,360	1,255	1,261	1,242	1,175	1,102	985
8,458	8,048	8,028	8,135	8,020	7,905	8,005

Debt Ratios and Revenue Bond Coverage *Last Ten Fiscal Years (Dollars in Thousands Except Per Capita Amounts)*

	2013	2012	2011
Debt Ratios:			
Revenue Bonds Payable (restated)	$ 1,655,266	$ 597,127	$ 622,742
Revenue Bonds Payable as a % of Personal Income	0.35%	0.13%	0.14%
Revenue Bonds Payable Per Capita	$ 143	$ 52	$ 54
Revenue Bond Coverage:			
Pledged Revenues	$ 275,272 (1)	$ 259,239 (2)	$ 237,474 (2)
Expenses Paid from Pledged Revenues:			
Administration and Insurance	9,293	9,936	8,745
Maintenance of Roadway and Structures	35,015	35,565	36,132
Services and Toll Operations	50,369	51,266	50,549
Traffic Control, Safety, Patrol and Communications	14,040	14,559	14,871
Total Expenses Paid from Pledged Revenues	108,717	111,326	110,297
Deposit to Reserve Account	(539)	176	(1)
Net Revenues Available for Debt Service	$ 167,094	$ 147,737	$ 127,178
Sr Lien Debt Service Requirements:			
Principal	$ 27,863	$ 25,839	$ 22,591
Interest	29,530	29,649	30,750
Less Interest Earned	(425)	(73)	(144)
Total Sr Lien Debt Service Requirements	$ 56,968	$ 55,415	$ 53,197
Sr Lien Debt Coverage (see Note 5 to the financial statements)	293%	267%	239%
Jr Lien Debt Service Requirements:			
Interest	$ 12,049		
Less Interest Earned	(306)		
Total Jr Lien Debt Service Requirements	$ 11,743		
Composite Debt Service Requirements	$ 68,711		
Composite Debt Coverage (see Note 5 to the financial statements)	243%		

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

Notes:

(1) Gross Revenues per the Amended and Restated Master Trust Agreement dated April 8, 2013, as amended in 2013 - consisting of tolls, special toll permits, certain realized investment earnings, appropriations from the Ohio Department of Transportation, leases, licenses, royalties, advertising, miscellaneous sales, fees, charges and certain concession revenues.

(2) 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 needed to achieve a debt coverage ratio of up to, but not more than 200%, leases, licenses, royalties, advertising, miscellaneous sales, fees, charges and certain concession revenues.

(3) 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.

(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.

2010	2009	2008	2007	2006	2005	2004
$ 647,341	$ 662,867	$ 677,568	$ 699,303	$ 716,843	$ 733,635	$ 758,738
0.15%	0.16%	0.17%	0.18%	0.19%	0.20%	0.22%
$ 56	$ 57	$ 59	$ 61	$ 62	$ 64	$ 66
$ 238,188 (2)	$ 205,717 (2)	$ 208,265 (2)	$ 220,323 (2)	$ 207,307 (2)	$ 210,255 (2)	$ 208,780 (3)
8,737	8,634	8,465	8,115	7,845	8,193	7,982
37,577	35,699	37,215	37,703	31,479	34,185	30,957
54,583	53,817	52,394	50,739	50,186	48,585	46,449
14,989	15,529	15,794	14,614	13,986	13,565	12,902
115,886	113,679	113,868	111,171	103,496	104,528	98,290
33	284	66	326	464	505	1,021
$ 122,269	$ 91,754	$ 94,331	$ 108,826	$ 103,347	$ 105,222	$ 109,469
$ 21,003	$ 17,962	$ 21,153	$ 19,621	$ 16,007	$ 15,775	$ 17,429
30,198	31,377	34,730	35,678	36,456	37,350	38,535
(156)	(233)	(499)	(887)	(789)	(514)	(242)
$ 51,045 (4)	$ 49,106 (4)	$ 55,384	$ 54,412	$ 51,674	$ 52,611	$ 55,722
240%	187%	170%	200%	200%	200%	196%

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

Customers	2013		
	Tolls Paid	Rank	% of Total Tolls Paid
Comtrack Logistics, Inc.	$ 117,616	1	0.05%
Talon Logistics, Inc.	107,697	2	0.04%
UA Transport, LLC.	94,474	3	0.04%
Berner Trucking, Inc.	88,942	4	0.03%
J.W. Hunt OTC., Inc.	78,921	5	0.03%
Red Cap Transportation, Inc.	73,561	6	0.03%
VDS Farms, LLC.	67,791	7	0.03%
Wolverine Packing Co.	62,439	8	0.02%
Thomas Flatbed, Inc.	58,290	9	0.02%
Grand Rapids Transport, Inc.	57,082	10	0.02%
Totals (1)	$ 806,813		0.32%

Customers	2004		
	Tolls Paid	Rank	% of Total Tolls Paid
Comtrack Logistics, Inc.	$ –	–	–
Talon Logistics, Inc.	–	–	–
UA Transport, LLC.	–	–	–
Berner Trucking, Inc.	–	–	–
J.W. Hunt OTC., Inc.	–	–	–
Red Cap Transportation, Inc.	–	–	–
VDS Farms, LLC.	–	–	–
Wolverine Packing Co.	–	–	–
Thomas Flatbed, Inc.	–	–	–
Grand Rapids Transport, Inc.	–	–	–
Yellow Transportation, Inc.	2,279,041	1	1.20%
United Parcel Service, Inc.	2,113,697	2	1.11%
Roadway Express, Inc.	1,932,740	3	1.02%
Con-way Freight, Inc.	1,505,568	4	0.79%
J.B. Hunt Transport, Inc.	1,328,088	5	0.70%
Werner Enterprises, Inc.	1,146,513	6	0.60%
Falcon Transport Company	1,074,612	7	0.57%
FedEx Ground Package Systems	979,869	8	0.52%
USF Holland, Inc.	867,931	9	0.46%
U.S. Xpress Leasing, Inc.	719,639	10	0.38%
Totals (1)	$ 13,947,698		7.35%

Source: *Ohio Turnpike and Infrastructure 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	2013 Employees	2013 Rank	2013 % of Total Ohio Employees
State of Ohio	128,390	1	1.94%
United States Government	78,255	2	1.18%
Wal-Mart Stores	49,700	3	0.75%
Cleveland Clinic Health Systems	41,400	4	0.63%
Kroger Company	39,000	5	0.59%
Catholic Healthcare Partners	28,900	6	0.44%
Catholic Health Initiatives	25,800	7	0.39%
University Hospitals Health Sys.	24,000	8	0.36%
JP Morgan Chase (Bank One)	23,200	9	0.35%
Giant Eagle, Inc.	19,500	10	0.29%
Totals [1]	458,145		6.92%

Employer	2004 Employees	2004 Rank	2004 % of Total Ohio Employees
State of Ohio	131,773	1	1.95%
United States Government	77,780	2	1.15%
Wal-Mart Stores	42,800	3	0.63%
Cleveland Clinic Health Systems	28,950	5	0.43%
Kroger Company	32,700	4	0.49%
Catholic Healthcare Partners	–	–	–
Catholic Health Initiatives	–	–	–
University Hospitals Health Sys.	25,000	6	0.37%
JP Morgan Chase (Bank One)	15,500	10	0.23%
Giant Eagle, Inc.	–	–	–
General Motors Corporation	21,900	7	0.32%
General Electric Company	20,000	8	0.30%
Meijer Inc.	20,000	9	0.30%
Totals	416,403		6.18%

Source: *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*

	2013	2012	2011
Ohio Turnpike and Infrastructure Commission Employees:			
Full-Time:			
Toll Collectors	213	208	216
Maintenance Workers	242	249	264
Toll and Service Plaza Supervisors	108	111	110
Professional and Clerical Staff	98	97	100
Maintenance Supervisors	44	44	45
Executive and Managerial Staff	19	18	17
Administrative Supervisors	14	15	22
Total Full-Time	738	742	774
Part-Time:			
Toll Collectors	203	209	211
Other	24	22	23
Total Part-Time	227	231	234
Total Ohio Turnpike and Infrastructure Commission Employees	965	973	1,008
State of Ohio Statistics:			
Population (In Thousands)	11,571	11,544	11,545
Personal Income (In Millions)	$ 472,846	$ 453,556	$ 436,297
Per Capita Personal Income	$ 40,865	$ 39,289	$ 37,791
Unemployment Rate	7.2%	6.7%	8.1%

Source: *Employee counts provided by the Ohio Turnpike and Infrastructure 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.*

2010	2009	2008	2007	2006	2005	2004
236	286	306	307	309	319	318
274	275	277	278	280	283	276
118	129	133	132	133	135	131
100	101	100	100	100	99	98
45	44	45	46	46	46	45
18	18	18	18	20	20	20
22	23	20	21	18	20	20
813	876	899	902	906	922	908
232	265	308	318	331	358	406
25	24	24	26	25	28	24
257	289	332	344	356	386	430
1,070	1,165	1,231	1,246	1,262	1,308	1,338
11,537	11,543	11,528	11,521	11,492	11,475	11,465
$ 419,872	$ 408,395	$ 407,874	$ 395,615	$ 381,260	$ 365,319	$ 352,315
$ 36,393	$ 35,380	$ 35,381	$ 34,339	$ 33,176	$ 31,836	$ 30,730
9.8%	10.8%	7.8%	5.8%	5.6%	5.9%	6.2%

Traffic Accident Statistics *Last Ten Fiscal Years*

	2013	2012	2011
All Accidents:			
Number	2,380	2,598	2,583
Rate	84.2	92.7	92.7
Property Damage (Over $150) Accidents:			
Number	1,944	2,140	2,090
Rate	68.7	76.4	75.0
Non-Fatal Personal Injury Accidents:			
Number	429	451	488
Rate	15.2	16.1	17.5
Number Injured	594	734	682
Injury Rate	21.0	26.2	24.5
Fatal Accidents:			
Number	7	7	4
Rate	.2	.2	.1
Fatalities	8	7	6
Fatality Rate	.3	.2	.2

Source: *Ohio State Highway Patrol.*

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

2010	2009	2008	2007	2006	2005	2004
2,268	2,125	2,689	2,532	2,342	2,858	2,609
80.9	81.8	95.0	85.0	77.0	95.6	89.6
1,885	1,695	2,168	2,025	1,881	2,293	2,134
67.3	65.2	76.6	68.0	61.9	76.7	73.3
377	422	516	496	453	554	463
13.5	16.2	18.2	16.7	14.9	18.5	15.9
537	612	738	711	686	829	724
19.2	23.5	26.1	23.9	22.6	27.7	24.9
6	8	5	11	8	11	12
.2	.3	.2	.4	.3	.4	.4
7	9	7	15	8	14	17
.2	.3	.2	.5	.3	.5	.6

Capital Asset Statistics *Last Ten Fiscal Years*

	2013	2012	2011
Land and Roadway:			
Land Area (Acres)	10,057	10,057	10,055
Length of Roadway (Miles)	241	241	241
Number of Lane Miles	1,386	1,382	1,374
Interchanges:			
Toll	29	29	29
Barrier	2	2	2
Total Interchanges	31	31	31
Service Plazas	14	14	16
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 and Infrastructure Commission, CFO/Comptroller's Office and Engineering Department.

2010	2009	2008	2007	2006	2005	2004
10,044	10,038	10,015	10,012	10,010	10,010	9,978
241	241	241	241	241	241	241
1,370	1,370	1,370	1,370	1,356	1,356	1,356
29	29	29	29	29	29	29
2	2	2	2	2	2	2
31	31	31	31	31	31	31
16	14	14	14	14	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	350
49	49	49	49	49	52	52
56	56	56	56	56	59	59

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Independent Auditor's 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 and Infrastructure Commission
Berea, Ohio

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Ohio Turnpike and Infrastructure Commission (the "Commission"), as of and for the years ended December 31, 2013 and 2012, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated June 6, 2014, wherein we noted that the Commission implemented Governmental Accounting Standards Board (GASB) Statement No. 65, *Items Previously Reported as Assets and Liabilities*, and restated their December 31, 2012 and 2011 net positions as disclosed in Notes 1 and 11.

Internal Control over Financial Reporting

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

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

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

Ohio Turnpike and Infrastructure Commission
Berea, Ohio

Compliance and Other Matters

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

Purpose of this Report

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

Ciuni & Panichi, Inc.

Cleveland, Ohio
June 6, 2014

OHIO TURNPIKE AND INFRASTRUCTURE 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
JUNE 26, 2014