Deloitte & Touche

OHIO TURNPIKE COMMISSION

Schedule of Net/System Pledged Revenues, As Defined By the Master Trust Agreement for the Year Ended December 31, 1999 and Independent Auditors' Report

Deloitte Touche Tohmatsu

OHIO TURNPIKE COMMISSION

**Schedule of Net/System Pledged Revenues,
As Defined By the Master Trust Agreement
for the Year Ended December 31, 1999
and Independent Auditors' Report**

STATE OF OHIO
OFFICE OF THE AUDITOR
JIM PETRO, AUDITOR OF STATE

88 East Broad Street
P.O. Box 1140
Columbus, Ohio 43216-1140
Telephone 614-466-4514
800-282-0370
Facsimile 614-466-4490

The Ohio Turnpike Commission
Berea, Ohio

We have reviewed the independent auditor's report of The Ohio Turnpike Commission, Cuyahoga County, prepared by Deloitte & Touche LLP, for the audit period January 1, 1999 through December 31, 1999. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

JIM PETRO
Auditor of State

June 15, 2000

Deloitte &
Touche

Deloitte & Touche LLP
127 Public Square
Suite 2500
Cleveland, Ohio 44114-1303

Telephone: (216) 589-1300
Facsimile: (216) 589-1369

INDEPENDENT AUDITORS' REPORT

Ohio Turnpike Commission
Berea, Ohio

We have audited the accompanying special-purpose Schedule of Net/System Pledged Revenues (the "Schedule"), as Defined by the Master Trust Agreement, of the Ohio Turnpike Commission (the "Commission") for the year ended December 31, 1999. This Schedule is the responsibility of the Commission's management. Our responsibility is to express an opinion on this Schedule based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Schedule is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Schedule. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Schedule. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Schedule was prepared for the purpose of complying with the requirements of Section 4.04 of the Master Trust Agreement between The Huntington National Bank and the Commission, as discussed in Note 2 to the Schedule, and is not intended to be a presentation in conformity with generally accepted accounting principles.

In our opinion, such Schedule presents fairly, in all material respects, the Net/System Pledged Revenues, as Defined by the Master Trust Agreement, of the Commission for the year ended December 31, 1999, on the basis of accounting described in Note 3.

This report is intended solely for the information and use of the Commission and The Huntington National Bank and is not intended to be and should not be used by anyone other than these specified parties.

Deloitte & Touche LLP

February 25, 2000

OHIO TURNPIKE COMMISSION

SCHEDULE OF NET/SYSTEM PLEDGED REVENUES, AS DEFINED BY THE MASTER TRUST AGREEMENT FOR THE YEAR ENDED DECEMBER 31, 1999

GROSS REVENUES:	
Tolls	$176,429,638
Special permits	2,731,362
Investment income	11,685,076
Total Gross Revenues	190,846,076
REQUIRED DEPOSIT TO EXPENSE RESERVE ACCOUNT	(555,478)
COST OF OPERATIONS, MAINTENANCE AND ADMINISTRATION OF THE TURNPIKE	(81,884,805)
NET/SYSTEM PLEDGED REVENUES (Note 2-Test I)	$108,405,793
ANNUAL DEBT SERVICE REQUIREMENT - PRINCIPAL	$ 13,125,497
ANNUAL DEBT SERVICE REQUIREMENT - INTEREST	36,507,671
DEBT SERVICE - INTEREST EARNED	(3,794,042)
Net annual debt service requirement	45,839,126
RENEWAL AND REPLACEMENT REQUIREMENT	3,000,000
NET/SYSTEM PLEDGED REVENUES LESS NET ANNUAL DEBT SERVICE REQUIREMENT AND RENEWAL AND REPLACEMENT REQUIREMENT (Note 2-Test II)	$ 59,566,667
NET/SYSTEM PLEDGED REVENUES AS A PERCENTAGE OF ANNUAL DEBT SERVICE REQUIREMENT (Note 2-Test III)	236 %

The accompanying notes are an integral part of this schedule.

OHIO TURNPIKE COMMISSION

NOTES TO SCHEDULE OF NET/SYSTEM PLEDGED REVENUES, AS DEFINED BY THE MASTER TRUST AGREEMENT FOR THE YEAR ENDED DECEMBER 31, 1999

1. TURNPIKE REVENUE BONDS

On February 24, 1994, The Ohio Turnpike Commission (the "Commission") issued $125,000,000 State of Ohio Turnpike Revenue Bonds, 1994 Series A, secured by a Master Trust Agreement and First Supplemental Trust Agreement dated February 15, 1994. The bonds were issued for the purpose of providing the funds to pay the cost of constructing additional interchanges and renovating toll plazas.

On June 5, 1996, the Commission issued $370,000,000 State of Ohio Turnpike Revenue Bonds, 1996 Series A, secured by the Master Trust Agreement and a Third Supplemental Trust Agreement dated May 1, 1996. The bonds were issued for the purpose of providing additional funds to pay the cost of constructing additional interchanges and renovating toll plazas.

On September 3, 1998, the Commission issued $298,575,000 State of Ohio Turnpike Revenue Refunding Bonds, 1998 Series A, secured by the Master Trust Agreement and a Fifth Supplemental Trust Agreement dated September 1, 1998. The bond proceeds were used to refund a portion of the 1994 Series A and 1996 Series A bonds.

On September 22, 1998, the Commission issued $250,000,000 State of Ohio Turnpike Revenue Bonds, 1998 Series B, secured by the Master Trust Agreement and a Sixth Supplemental Trust Agreement dated September 1, 1998. The proceeds were used to pay portions of the costs to expand the roadway with the addition of a third lane east and west from Toledo to Youngstown, Ohio, reconstruct 16 service plazas, build new interchanges renovate older toll plazas and other related projects.

As of December 31, 1999, the Commission has outstanding bonds consisting of (a) $45,540,000 of 1994 Series A serial bonds maturing through 2013, (b) $121,125,000 of 1996 Series A serial bonds maturing through 2013, (c) $168,180,000 of 1998 Series A serial bonds maturing from 2014 to 2021, (d) $130,395,000 of 1998 Series A term bonds maturing from 2024 to 2026, (e) $121,945,000 of 1998 Series B serial bonds maturing through 2018, and (f) $124,660,000 of 1998 Series B term bonds maturing from 2024 to 2028.

2. TOLL RATE COVENANT

Under Section 4.04 of the Master Trust Agreement, the Commission covenants that tolls will be charged and collected in order that (a) gross revenues (as defined) exceed the cost of operation, maintenance and administration of the Turnpike and any amounts required to be deposited into the Expense Reserve Account ("Test I"); (b) system pledged revenues exceed the sum of i) annual debt service requirement and ii) the renewal and replacement requirement ("Test II"); and (c) system pledged revenues equal at least one hundred twenty percent (120 percent) of the annual debt service requirement. By Commission Resolution No. 58-1998, adopted September 18, 1998, the Commission agreed to increase the annual debt service coverage requirement under Section 4.04 from one hundred twenty percent (120 percent) to one hundred fifty percent (150 percent) ("Test III"). This change has been reflected in the Seventh Supplemental Trust Agreement.

3. BASIS OF ACCOUNTING

The Schedule is prepared on a basis of accounting that is defined by the terms of the Master Trust Agreement between The Huntington National Bank and the Commission that covers each of the Revenue Bonds discussed in Note 1. The relevant terms of the Master Trust Agreement are defined below:

"Act" shall mean Chapter 5537 of the Ohio Revised Code, as amended and supplemented from time to time.

"Annual Debt Service Requirement" shall mean:

(1) at any time, the sum of the amounts required to be deposited in the applicable fiscal year into the:

  (a) Interest Account,

  (b) Principal Account, and

  (c) Bond Redemption Account,

  In accordance herewith;

(2) in determining the amount of such required deposits, a credit shall be allowed for amounts already on deposit in any of the foregoing accounts, including, without limitation,

  (a) interest earnings on the:

    (i) Interest Account,

    (ii) Principal Account,

    (iii) Bond Redemption Account, and

    (iv) Debt Service Reserve Account; and

  (b) capitalized interest;

(3) for purposes of calculating the requirements of Section 4.04 hereof for the collection of tolls:

  (a) the amount of interest earnings on the accounts as provided in paragraph (2)(a) above for the applicable year shall be calculated using the lower of (i) the current interest rate in effect for such investments or (ii) the average interest rate in effect for such investments during any 12 consecutive calendar months of the 15 consecutive calendar months immediately preceding the date of calculation.

"Cost of Operation, Maintenance and Administration" shall mean all costs and expenses which are the obligation of the Commission in keeping the System open to public travel or attributable to the System and includes, without limitation, reasonable expenses of administration of the Commission, costs of collecting and accounting for Tolls, insurance, employee bond premiums, fees for the Consulting Engineers, Independent Consultant, accountants and legal fees, and, with respect to Toll facilities, all other expenses which would not be incurred if such facilities were being operated as free facilities. Cost of Operation, Maintenance and Administration does not include costs with respect to Non-System Projects.

"Expense Reserve Account" Deposit into the Expense Reserve Account shall be the amount necessary to cause the amount on deposit therein to equal, at the election of the Commission, (i) the greater of one-twelfth (1/12) of the Cost of Operation, Maintenance and Administration set forth in the Annual Budget of the Commission for such Fiscal Year or the highest monthly Cost of Operation, Maintenance and Administration during the previous Fiscal Year or (ii) such other amount as is recommended in a report of the Consulting Engineer to be necessary. Amounts on deposit in the Expense Reserve Account shall be applied by the Commission from time to time to pay Cost of Operation, Maintenance and Administration to the extent amounts on deposit in the Operation, Maintenance and Administrative Expenses Account are insufficient for such purposes.

The Operation, Maintenance and Administrative Expense Annual Budget consists of the following areas: administration and insurance, maintenance of roadways and structures, services and toll operations, traffic control, safety patrol, and radio communications.

"Expense Fund" shall consist of the Operation, Maintenance and Administrative Expenses Account and the Expense Reserve Account.

"Gross Revenues" shall mean (1) all Tolls, (2) investment income received on any amounts held in the Revenue Fund, the General Reserve Fund, the System Projects Fund, the Expense Fund and the Renewal and Replacement Fund, and (3) the proceeds of any use and occupancy insurance on any portion of the System. "Gross Revenues" shall not include Supplemental Payments, Series Payments, Additional System Payments, revenues derived from the operation of Non-System Projects, concession revenues, amounts received pursuant to a Bond Credit Facility, amounts received pursuant to a Qualified Swap Agreement, or the proceeds of any gifts, grants, or other payments to the Commission from the United States of America, any state or any public or private instrumentality, individual or entity that are not in the nature of a Toll.

"Net Revenues" shall mean the amount remaining after the deduction from Gross Revenues of the required deposits to the Expense Fund.

"Non-System Project" shall mean any transportation-related project authorized by the Act and designated as a Non-System Project by a resolution of the Commission. Non-System Projects shall not be part of the system unless designated as such.

"Renewal and Replacement Requirement" shall mean the amount, in any, for the then-current year Annual Budget.

"System" shall mean (a) the highway extending approximately 241 miles across the state from a point on the Ohio-Pennsylvania line near Petersburg, Ohio (being also the western terminus of the Pennsylvania Turnpike), in a northwesterly and westerly direction to a point on the Ohio-Indiana line in Williams County, Ohio (being the easterly terminus of the Indiana Toll Road), under the operating jurisdiction of the Commission, and popularly called "the Ohio Turnpike," and including all bridges, tunnels, overpasses, underpasses, interchanges, entrance plazas, approaches, toll facilities, service facilities, administration, and storage and other buildings and facilities necessary for the operation or utilization thereof, all with such modifications or alternations thereof as permitted by the Act and the Trust Agreement, and all property, rights, easements and interests owned or acquired for the operation or utilization thereof or for use in connection therewith, as well as those additions, extensions and improvements thereto as contemplated by the Trust Agreement or the Junior Lien Bond Master Trust Agreement, and (b) System Projects.

"System Pledged Revenues" shall mean Net Revenues plus Additional System Payments. (System Pledged Revenues equals Net Revenues for the year ended December 31, 1999.)

"Tolls" shall mean tolls, special fees or permit fees, or other charges by the Commission to the owners, lessors, lessees or operators of motor vehicles for the operation of or the right to operate those vehicles on the System, and any other fees and charges authorized by the Act in connection with any System Project.

* * * * * *

Deloitte & Touche

Deloitte & Touche LLP
127 Public Square
Suite 2500
Cleveland, Ohio 44114-1303

Telephone: (216) 589-1300
Facsimile: (216) 589-1369

INDEPENDENT AUDITORS' REPORT

Ohio Turnpike Commission
Berea, Ohio

We have audited, in accordance with generally accepted auditing standards and *Government Auditing Standards*, issued by the Comptroller General of the United States, the balance sheet of the Ohio Turnpike Commission (the "Commission") as of December 31, 1999 and the related statements of income and retained earnings and of cash flows for the year then ended, and have issued our report thereon dated February 25, 2000, which expresses an unqualified opinion and includes an explanatory paragraph that discusses the Commission's implementation of Statement No. 32 of the Governmental Accounting Standards Board.

In connection with our audit, nothing came to our attention that caused us to believe that the Commission failed to comply with the terms, covenants, provisions, and conditions of Article IV of the Master Trust Agreement, dated February 15, 1994, with The Huntington National Bank (the "Trust Agreement"), including supplements thereto, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of noncompliance with such Article.

The report is intended solely for the information and use of the Commission and The Huntington National Bank and is not intended to be and should not be used by anyone other than these specified parties.

Deloitte & Touche LLP

February 25, 2000

Deloitte &
Touche

Deloitte & Touche LLP
Suite 2500
127 Public Square
Cleveland, Ohio 44114-1303

Telephone: (216) 589-1300
Facsimile: (216) 589-1369

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED UPON THE AUDIT PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Ohio Turnpike Commission
Berea, Ohio

We have audited the financial statements of the Ohio Turnpike Commission (the "Commission"), as of and for the year ended December 31, 1999, and have issued our report thereon dated February 25, 2000, which included an explanatory paragraph that discussed the Commission's implementation of Statement No. 32 of the Governmental Accounting Standards Board. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

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

Internal Control Over Financial Reporting

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

This report is intended solely for the information and use of the Commission and the Auditor of State of Ohio and is not intended to be and should not be used by anyone other than these specified parties.

Deloitte & Touche LLP

February 25, 2000

STATE OF OHIO
OFFICE OF THE AUDITOR
JIM PETRO, AUDITOR OF STATE

88 East Broad Street
P.O. Box 1140
Columbus, Ohio 43216-1140
Telephone 614-466-4514
800-282-0370
Facsimile 614-466-4490

THE OHIO TURNPIKE COMMISSION

CUYAHOGA COUNTY

CLERK'S CERTIFICATION

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

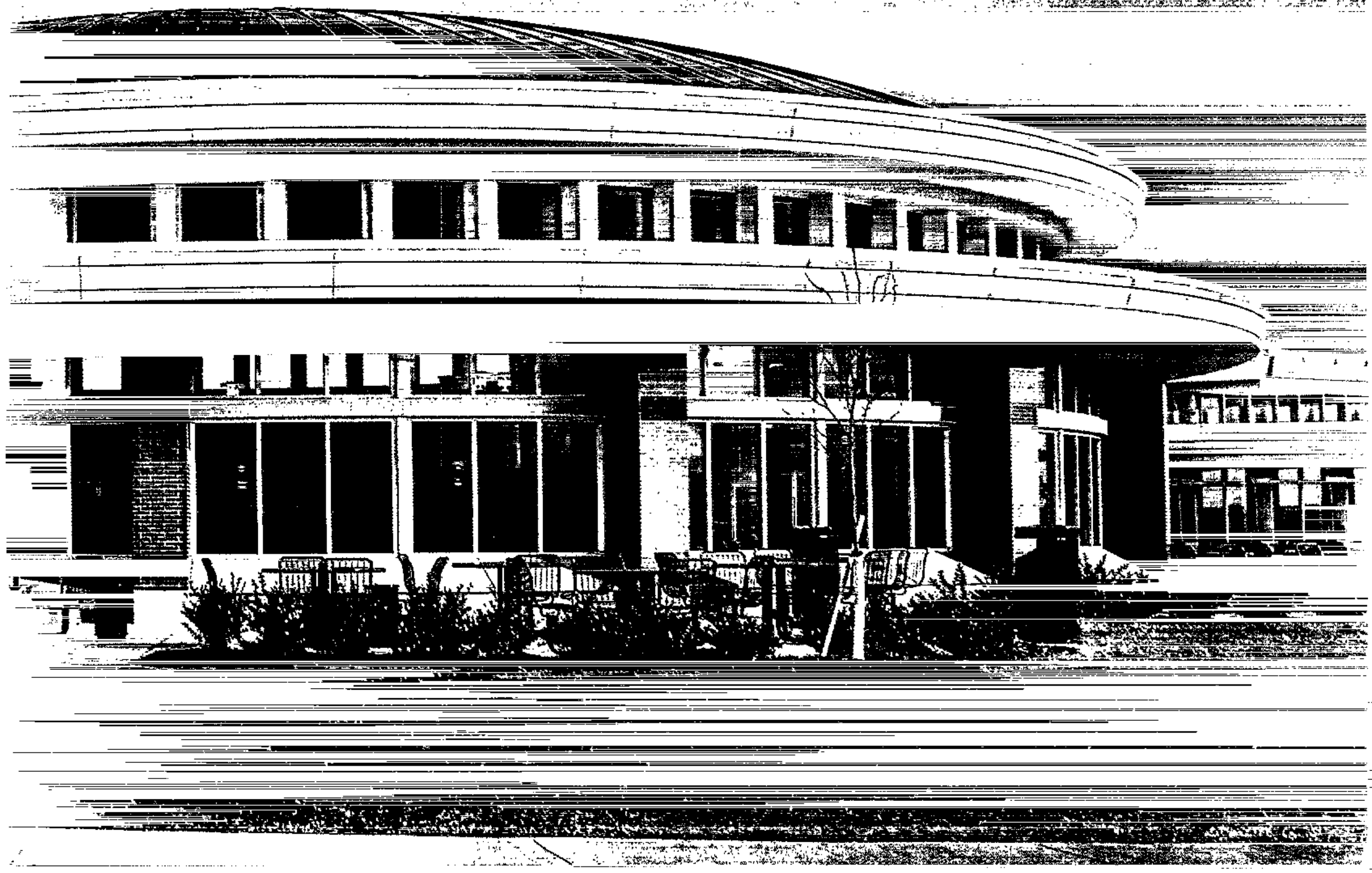
By: Susan Babbitt

Date: JUNE 29, 2000

The Ohio Turnpike Commission

Comprehensive Annual Financial Report

for the year ended December 31, 1999



Ohio Turnpike Commission

1999

Comprehensive

Annual Financial Report

Members 1999

Ruth Ann Leever
Chairman

Earl W. Williams
Vice Chairman

Tim Greenwood
Secretary-Treasurer

Stephen J. Strnisha
Member

J. Gordon Proctor
Member Ex-Officio

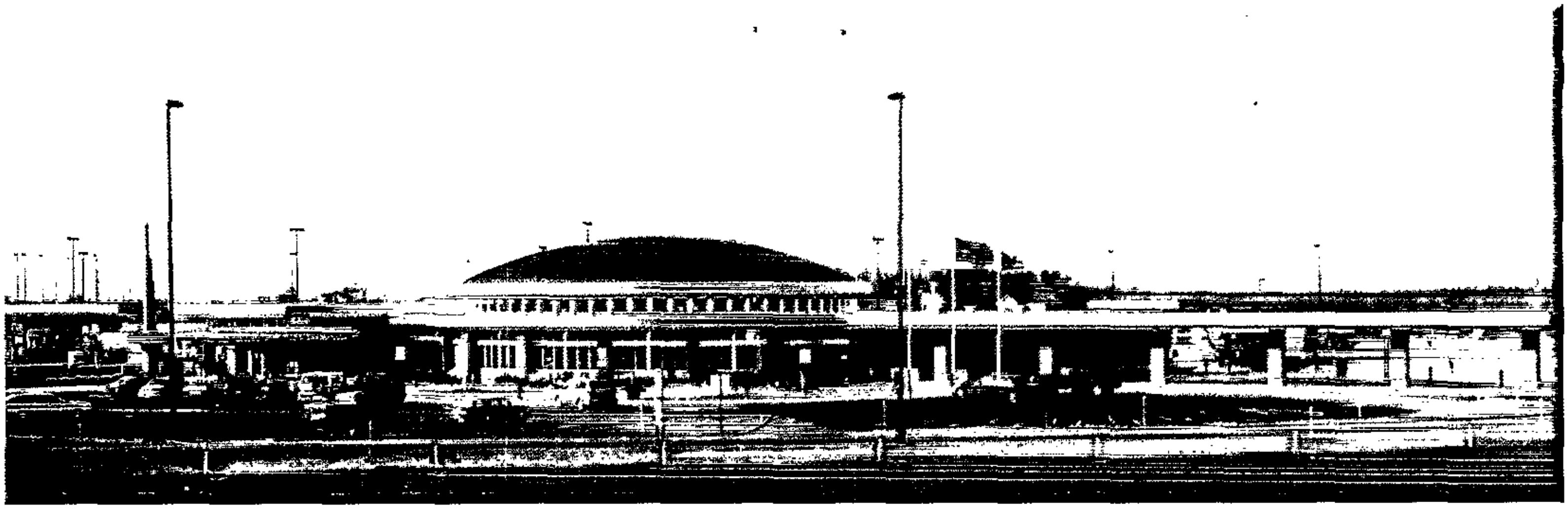
Jeffry Armbruster
Senate Member

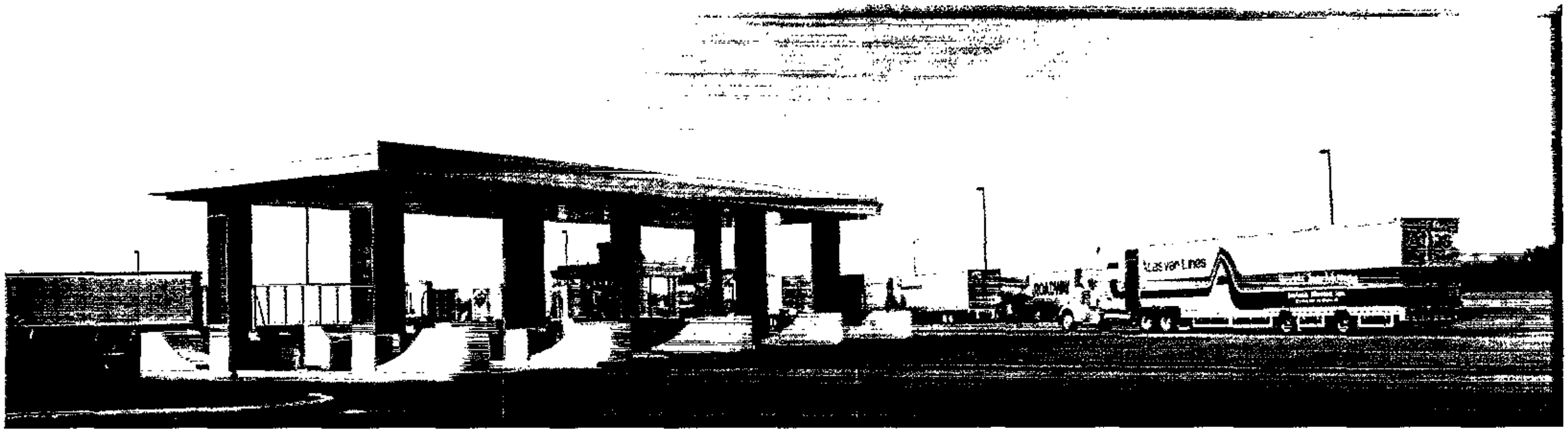
Stephen Buehrer
House Member

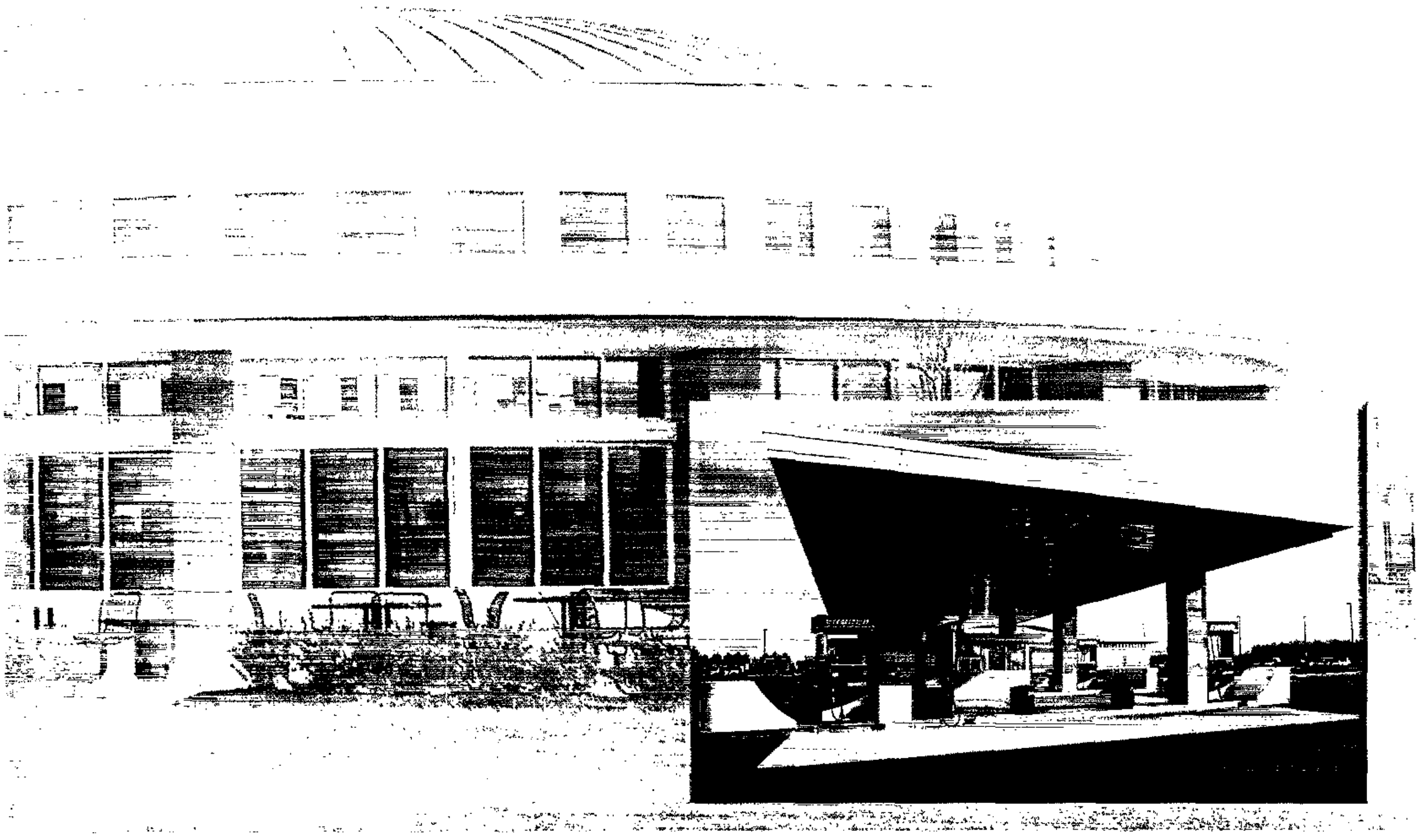
Gino Zomparelli
Executive Director

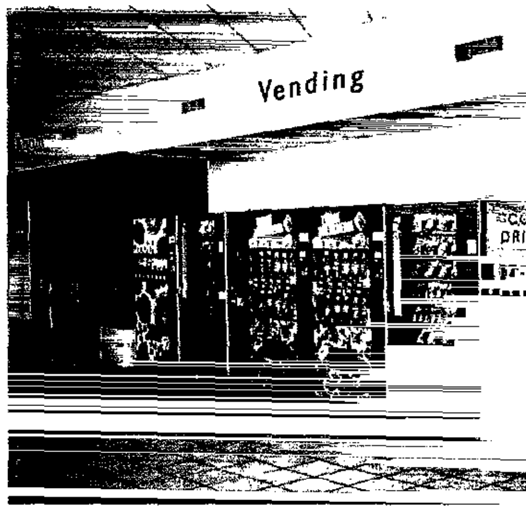
Independent Auditors - Deloitte & Touche
Trustee - The Huntington National Bank, Cleveland, Ohio
Consulting Engineers - URS Greiner, Inc., Akron, Ohio thru March 1999
HNTB Ohio, Inc., Cleveland, Ohio effective April 1999

Prepared by CFO/Comptroller's Office and the Office of Public Affairs
For the year ended December 31, 1999



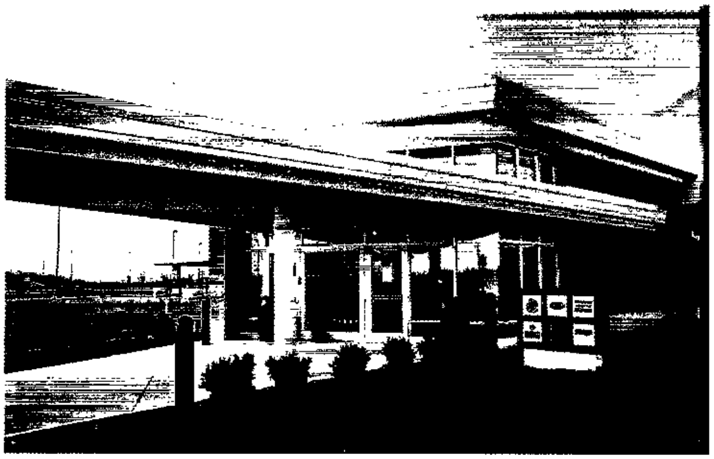


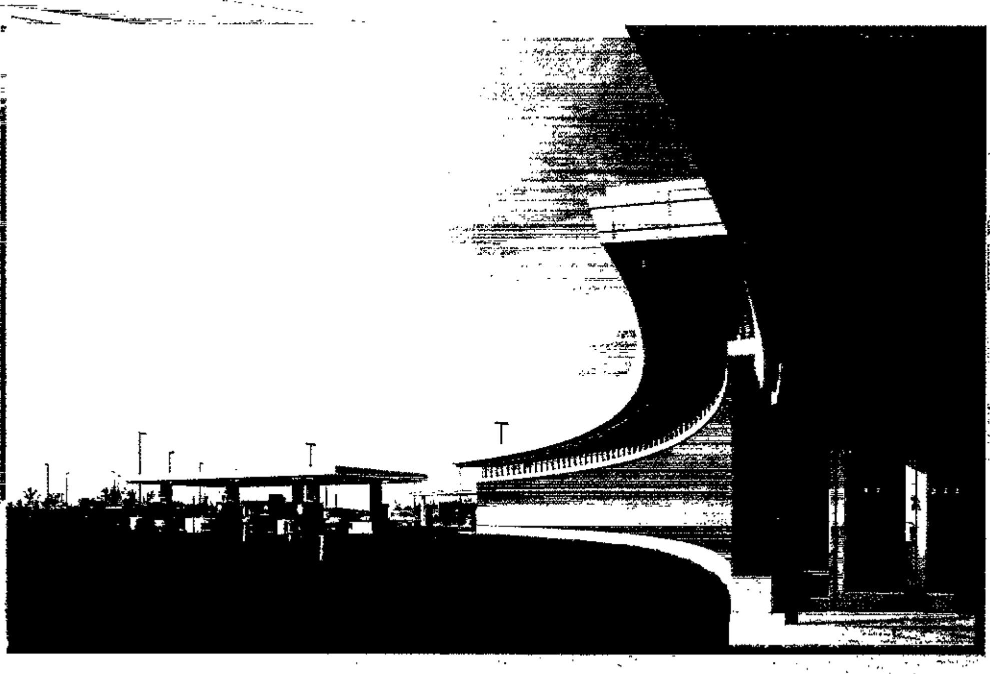




The Ohio Turnpike Commission opened four new service plazas in 1999, setting a new standard for traveler comfort, convenience and service. The plazas are featured on the cover as well as in these photos. The picturesque architecture is inviting. Amenities include a food court, sit-down restaurant, trucker's lounge, business center, gift shop, increased fueling islands, increased parking, even a travel information center and so much more. Taking a "rest stop" has never been so good.


BURGER KING
Max & Erma's
WELCOME TO ERIE ISLANDS TRAVEL CENTER
LODGING
LODGING
STARBUCKS COFFEE





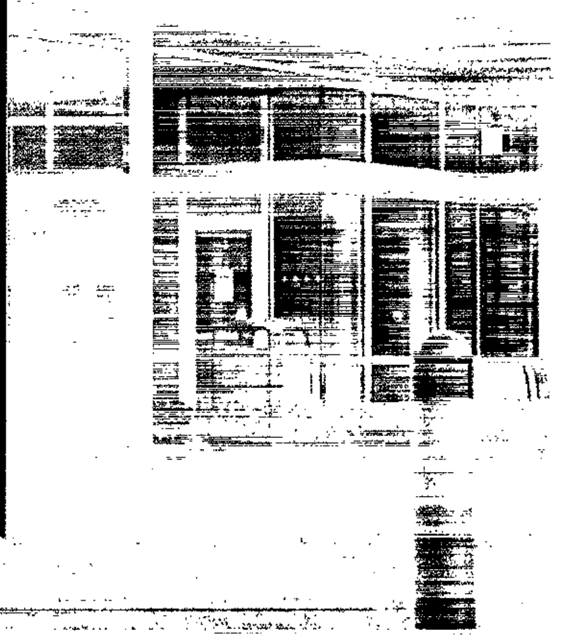


Table of Contents

1999 Letter of Transmittal

The Ohio Turnpike Commission
682 Prospect Street
Berea, Ohio 44017
Telephone 440-234-2081
Fax 440-234-4618
www.ohioturnpike.org

February 25, 2000

TO:
The Honorable Bob Taft, Governor, and
The General Assembly of Ohio

The Ohio Turnpike Commission pursuant to law presents herewith its fifty-first annual report covering the period from January 1, 1999 through December 31, 1999.

Respectfully yours,

Ruth Ann Leever
Ruth Ann Leever
Chairman

Earl W. Williams
Earl W. Williams
Vice Chairman

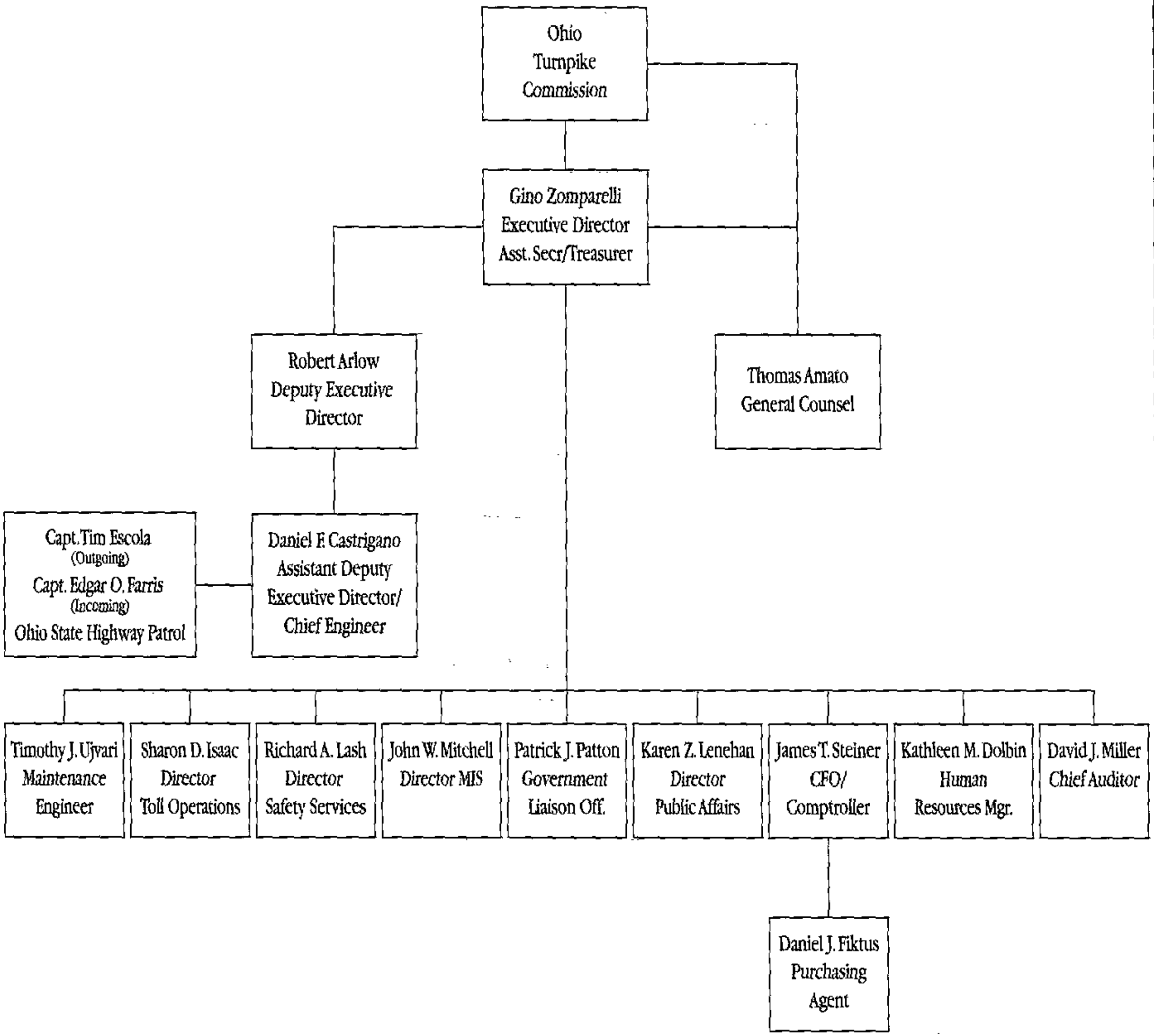
Tim Greenwood
Tim Greenwood
Secretary-Treasurer

Stephen J. Strnisha
Stephen J. Strnisha
Member

Gordon Proctor
Gordon Proctor
Member Ex-Officio

Ohio Turnpike Commission

Organization Chart and Administration Staff



SAFETY

Chairman's Letter

February 2000

It was nearly 50 years ago when the Ohio Turnpike ushered in interstate highway travel for the state of Ohio. Prior to the construction of the Turnpike, the word "highway" was used to describe rural two-lane roads. "Highways" like we know today did not exist in Ohio until the Turnpike was built.

The construction of Ohio's first interstate highway provided access to and within Ohio like never before. Both interstate and intrastate commerce had a means to move through the state efficiently and without delay. Travelers could reach destinations quicker and safer. Development along the Turnpike at key sites became viable and existing development became more competitive. More than ease, speed and access, however, the Ohio Turnpike brought motorists a safe way to travel.

Today's Turnpike remains one of the safest roads in the state and in the nation. While resting on the laurels of our safety record could easily carry us into the next century, we have decided that simply is not good enough for our patrons. Instead, we are in the midst of a Turnpike expansion and upgrade that will usher in an improved interstate travel system. The new and expanded Ohio Turnpike will meet and exceed the needs of travelers well into the 21st century.

A major portion of the expansion project will add a third lane to 160 miles of our 241-mile long roadway in each direction (eastbound and westbound). The third lane is needed to accommodate the increase in commercial and passenger traffic. Yet, as our traffic continues to increase, our outstanding safety record and service continues to improve. An important consideration of the third lane expansion is the maintenance of optimum driving conditions even during construction. Two traffic lanes will be available during roadway construction. The net result of the construction methodology is to minimize delay and enhance safety.

In addition to the roadway improvements, upgrades to the service plazas will be made. What were unique and new 50 years ago had become outdated and inefficient. We are building state of the art service plazas offering the usual, the necessary and so much more. A multitude of amenities and service facilities have been incorporated into the new plazas. Technological advances have translated into business services and telecommunication capabilities in the plazas. The food court offers selection in restaurants, including a sit-down facility. Equally important, parking for trucks has been significantly expanded while the state and nation are facing parking shortages.

The plazas are designed to be adaptable and functional. The buildings and sites are architectural marvels, and the new benchmark for other transportation agencies worldwide.

The new century has brought upgrades in technology for our toll plazas. A new toll information system has been installed at all of our interchanges and the older plazas are being reconstructed to accommodate the new electronic system. While we have not yet entered a complete electronic toll system, we have installed the foundation which will enable expansion into the electronic arena.

The comparison of interstate travel 50 years ago to today validates the progress made by the Ohio Turnpike Commission. The Ohio Turnpike has been a leader for the state and for the nation, a strong tradition we intend to continue into the next century.

Ruth Ann Leuver

Executive Director's Year in Review

A Progress Report on the Expansion and Upgrade of the Ohio Turnpike

Turnpike Expansion/Upgrade

Projects	***Complete***	***Under Construction***	***2000 Project***	***Remaining***
Mainline Roadway	89 miles	18 miles	16 miles	36 miles
Overhead Bridges	34	0	3	4
Major Mainline Bridges	2	4	0	0
Service Plazas	4	0	4	8
Toll Plazas	6	3	5	6

When planners envisioned the Ohio Turnpike some 50 years ago they took into account the maximum grades, both ascending and descending, to provide for the safest and smoothest road possible. They designed the radius of horizontal and vertical curves to provide maximum sight distance. Property rights were reserved to prevent billboards and other signs from being erected along the roadway. The one aspect those planners never envisioned was the amount of traffic use on Ohio's first interstate highway.

With few exceptions in its almost 50 year history, traffic has increased annually. In 1999, more than 45 million vehicles traversed the Turnpike, an increase from the 1998 former all time high of 43.5 million. Yet, even with more and more traffic using the roadway, the Turnpike has maintained one of the best safety records in the world. Although the gentle curves and hills garner some of the credit, the third lane expansion has proven to be a major factor in the safety accomplishments of the Ohio Turnpike Commission.

In 1956, the first full year of operation for the Turnpike, 10 million vehicles used the road. The two-lane interstate provided the fastest, most convenient way to travel Ohio. Built as a rural highway, the Turnpike did not experience rush hour traffic or congestion. However, traffic use increased steadily. By 1994 the growth in Turnpike traffic necessitated expansion. An analysis of traffic revealed more than 2/3 of the interstate was experiencing an unacceptable level of service. Two traffic lanes were insufficient. The incapacity was most evident during construction and resurfacing, when the road would be limited to just one lane. Congestion and safety became a real factor.

The solution, add a third lane to 160 miles of the 241-mile long roadway. The third lane adds the needed capacity to handle the ever-increasing volume and allows two lanes to remain open during repair projects.

The $1.3 billion Turnpike Expansion/Upgrade began in 1996. A third lane is being added from Toledo to Youngstown, the most heavily traveled portion of the highway. The original toll plazas are being rebuilt and in most cases expanded, and even the service plazas are being reconstructed.

Mainline Roadway

Complete	***Under Construction***	***2000 Project***	***Remaining***
89 miles	18 miles	16 miles	36 miles

For most of the Turnpike's history traffic flowed rather smoothly with just one exception. The two-lane configuration of the Turnpike meant that dur-

SAFETY

ing road construction traffic was reduced to one lane in each direction. Facing the prospects of increasing traffic, dealing with construction congestion and projecting future capacity, a plan was initiated to solve all three problems.

A 1994 study of traffic and capacity revealed 2/3 of the Turnpike was operating at unacceptable levels of service. One area in particular measured a failing level of service. The time to act was now.

Plans for the third lane were announced in 1995, and construction begun the following year. Moving from design to construction in approximately one year is an outstanding achievement. Moving beyond construction to the completion of 34 miles in just one year, a superior accomplishment. The Turnpike Commission had addressed the most critical section and was on track to reach the 160-mile goal.

The original roadway was constructed entirely of portland cement and subsequently resurfaced with asphalt. The driving lanes on the Turnpike are each 12 feet wide, and the outside shoulder is 10 feet wide. The third lane expansion between Exit 59/4 and Exit 218/15 is being constructed in the center median of the existing right-of-way. The original construction left 56 feet in the center, 8-foot wide inside shoulders and 40 feet of a grassy median; sufficient space to add an additional 12-foot lane in each direction. The inside shoulders on the third lane sections are now over 14 feet wide. The shoulder feature can host traffic during roadway construction on the mainline. Unlike the original construction, the third lane is primarily full-depth asphalt. However, in some cases due to the sub grade, concrete is installed with an asphalt overlay. East and westbound traffic is separated by a 50-inch concrete barrier.

The completion of two third-lane projects in 1999 brought the total number of third lane miles to 89, roughly 56 percent of the project. By the end of 2000, an additional 18 miles of third lane will be completed or 67 percent complete.

Overhead Bridges

Complete	*Under Construction*	*2000 Project*	*Remaining*
34	0	3	4

The completion of more than half of the third-lane project in just four years is an exceptional accomplishment. More so considering the number of bridges, both mainline and overhead. These projects were completed in advance of the mainline projects. In the case of overhead bridges, most had two piers in the center median requiring bridge reconstruction with only one pier. The single pier makes way for the third lane. In some cases three spans were converted to two. More than half the overhead bridges were completely reconstructed. A total of 34 of the 41 overhead bridges have been completed.

Mainline bridges were salvaged by preserving the existing decks and superstructures. New piers were added in the center median and new beams and decks integrated into existing decks.

Major Mainline Bridges

Complete	*Under Construction*	*2000 Project*	*Remaining*
2	4	0	0

In the case of major mainline bridges, three of five have had new superstructures built to accommodate expansion. That is the piers were preserved, the bridge beams replaced and the decks rebuilt to accommodate three lanes. The new superstructures cross the Sandusky, Vermilion and Maumee rivers (the Sandusky and Maumee bridges are in their final year of reconstruction). The major mainline bridges crossing the Huron River and Tinkers Creek were widened by adding piers to the center median and tying new decks in with the existing decks. These two bridge projects are complete.

The last major mainline bridge project, and incidentally the largest project for the entire third lane expansion, is the dual Cuyahoga River Bridges. The $52 million job was awarded and begun in 1999. Unlike the other projects, the size and length of these bridges dictate their complete reconstruction. The bridges cross the Cuyahoga River, one eastbound and one westbound, and are nearly 2,600 feet long and 175 feet high.

The construction of the bridges was the biggest project during the original construction of the Turnpike.

It was also the first project, with ground broken in October 1952. Traffic would not cross the bridges until 1955.

Fast forward nearly 50 years and the project takes on an even greater scope. The bridges are still the longest and highest on the Turnpike. But it is what's underneath the bridges which makes this project particularly challenging. The bridges span over the historical Cuyahoga River and the River Valley National Recreation Area. Additionally, the popular and heavily used Ohio and Erie Canal Towpath Trail, the Cuyahoga Valley Scenic Railway, and Riverview Road are located in the same vicinity. Riverview is a local artery to undergo slope stabilization in conjunction with the bridge project.

The complex project itself involves constructing two new bridges and demolishing the old bridges. Traffic on the Turnpike will be maintained by phasing new construction with demolition. Construction has begun on the new eastbound bridge, which will actually be located just south of the existing bridge. The schedule calls for the eastbound bridge to be done by October 2001. Once completed, traffic will be shifted onto the new eastbound bridge, and the former eastbound bridge demolished.

Demolition involves both piece meal removal as well as explosives. Because of the sensitive and protective nature of the area, special consideration has been given to cause the least amount of disruption and inconvenience during demolition.

In the spring of 2002, construction of the new westbound bridge is to begin in the location of the previous eastbound bridge. The work is scheduled for completion in October of 2003, after which the former westbound bridge will be demolished. The final completion date for this project has been set for May of 2004.

The completed bridges will host three lanes in each direction and will have slightly realigned the Turnpike. Rather than steel beams, these bridges will be constructed with concrete beams. The use of concrete beams eliminates the need to paint the beams periodically as must be done with steel.

Service Plazas

Complete	*Under Construction*	*2000 Project*	*Remaining*
4	0	4	8

The Ohio Turnpike is more than just a road. As we work to improve the most obvious aspect of our business, improvements to the Commission's core functions are also being implemented. Our expansion and upgrade project includes reconstructing all 16 service plazas. Like the roadway, the service plazas also opened in 1955. At the time they offered the Turnpike traveler a place to stop, refuel, grab a bite, etc... without leaving the roadway. Over time, the plazas have become outdated and inadequate. Additional traffic, busy weekends and peak travel periods created volume that could not be properly handled by the plazas. The small size of the buildings also limited the functionality and adaptability of the buildings.

After surveying our customers and looking to other facilities, the new service plaza concept was born. Rather than limiting the plazas to one or perhaps two restaurants, a food court was developed offering choices to our patrons. In addition to expanded choices, the new service plazas offer more seating, including a sit-down restaurant, expanded restrooms, more fuel service islands and more parking with separate parking for cars and trucks.

New amenities include a business center, a trucker's lounge, laundry facilities, a gift shop and even space in the lobby to bring in displays and exhibits promoting Ohio and Ohio's businesses.

The Ohio Turnpike began renovation of all 16 service plazas in 1997. The reliance of Turnpike patrons necessitated phased construction of the new service plazas. The first of which involved the Erie Islands and Commodore Perry plazas at milepost 100. Closed in July 1998, they reopened the following summer. The next two to undergo reconstruction were the Towpath and Great Lakes plazas at milepost 170. These two closed in August 1998 and reopened the following fall.

Reaction to the new service plazas has been most favorable. Patrons, the media and just casual

SAFETY

observers marvel at their beauty and users of the plazas remark on their functionality. Other toll facilities that operate service plazas are now looking to Ohio to define the future uses and roles of service facilities.

Toll Plazas

Complete	Under Construction	2000 Project	Remaining
6	3	5	6

A major portion of the capital improvement program encompasses the reconstruction and expansion of the 17 original toll plazas and another 3 toll plazas added early on. In 1955, the Ohio Turnpike opened with 17 interchanges. Today, 31 interchanges make the Ohio Turnpike more accessible than ever for both passenger and commercial traffic. Upgrading the toll plazas physical structures include new utility buildings, canopies and booths. The growth of traffic has dictated that additional lanes be added to the toll plazas. The projects incorporate longer toll lanes to accommodate the length of today's vehicles.

We have reached the half-way point in the toll plaza program. There are now six reconstructed, three under construction and five to be under construction this coming season. The Commission will then make plans to reconstruct the remaining six.

In addition to upgrading physical structures, technological improvements have also been made to the toll information system at all toll plazas and booths. Toll hardware and software has been replaced with new equipment.

The project was undertaken for Y2K compatibility. The Turnpike is now more flexible to create future improvements to the system. Such improvements include the ability to pay with Turnpike issued credit cards and to install electronic toll collection. In the newer plazas and renovated facilities the system includes automated ticket dispensing machines.

Safety

	Total Traffic	Fatalities	Ratio per 100,000,000 miles
1997	41 million	10	.4
1998	43.5 million	8	.3
1998	45 million	8	.3

The accomplishments of the past year and throughout the life of the Turnpike expansion and upgrade have brought a sense of pride. More satisfying is our safety record. Safety is more paramount than reaching a destination without delay or inconvenience.

Once again our statistics on fatal accidents and fatalities per 100 million miles compare favorably to those compiled on a national level for interstates and U.S. highways. Even though our traffic volume continues to increase, the improvements we have made help to maintain the Ohio Turnpike as one of the safest roads in the nation.

The number of fatalities in 1997 was the lowest since the Turnpike opened. Yet 1998 and 1999 bested those statistics. In 1998 and 1999 we had 8 fatalities or a fatality rate of .3 per 100 million miles traveled. The national average in 1997 was .75 on interstates and 1.46 on all US highways.

It is no coincidence that our statistics began a favorable trend at exactly the same time our third lane project became a reality. The additional capacity improves our level of service and reduces accidents. In addition, we have milled SNAP alert grooves into the inside and outside shoulders to startle wayward drivers. The 50-inch concrete barrier in the center median of the third lane sections prevents crossover accidents. Also, our vigilance in inspecting the skid resistance of all our pavement annually makes the Ohio Turnpike and safety synonymous.

The Commission

Members	*Appointed*	*Term Expires*	*Office*
Ruth Ann Leever	12/23/92	6/30/05	Chairman
Earl W. Williams	4/22/94	6/30/01	Vice Chairman
Stephen Strnisha	8/13/99	6/30/07	Member
Truman "Tim" Greenwood	8/13/99	6/30/03	Secretary-Treasurer
Gordon Proctor	2000	Ex-officio	
Senator Jeffry Armbruster	1999	Legislative	
Representative Stephen Buehrer	1999	Legislative	

The appointment of two new members by Governor Bob Taft brings a wealth of knowledge in financial matters and governmental expertise to the Commission.

Truman "Tim" Greenwood, a Republican, is a Toledo attorney and a registered lobbyist for the Toledo-Lucas County Port Authority, Owens-Illinois and Columbia Gas of Ohio. He has served in the Ohio House of Representatives from 1988 to 1995 and was then appointed in 1995 to the Ohio Senate to fill an existing term. Greenwood's term as a Commission member will expire on June 30, 2003.

Stephen Strnisha, a Democrat and Deputy Director of Cleveland Tomorrow, formerly served as Executive Assistant for Development, City Finance Director and Acting City Director of Economic Development for the City of Cleveland. He is also a former Vice President and Managing Director of Society Bank and a Senior Analyst for Moody's Investor Services in New York. Strnisha's term on the Commission will expire on June 30, 2007.

In addition to new members, the Commission elected officers at the July 19th Commission meeting. Ruth Ann Leever was re-elected as Chairman. She has served on the Commission since 1992.

Earl W. Williams has served as a member on the Commission since April 1994 and was elected as Vice Chairman in 1998. He was re-elected to the same post this year. Mr. Greenwood was elected to serve as the Secretary-Treasurer on the Commission.

The fifth voting member is also new to the Commission. Gordon Proctor, Director of the Ohio Department of Transportation, is a member ex-officio.

The Commission received two new Legislative Members by appointment from the Ohio Senate and the Ohio House of Representatives. Senator Jeffry Armbruster is from Elyria. He was also appointed to serve on the Turnpike Oversight Committee. Representative Stephen Buehrer resides in Delta.

The Commission consists of seven members, four of whom are appointed by the Governor with the advice and consent of the senate. No more than two can be of the same political party. Appointed members' terms are for eight years with the terms staggered so that one starts or expires every two years. The fifth member is the Director of the Ohio Department of Transportation, who is a member ex-officio. The two remaining members, a state senator and state representative, have non-voting status. The President of the Senate and the Speaker of the House name them, respectively. A six member Legislative Oversight Committee further monitors the Turnpike's operations.

SAFETY

History and General Information

Organization and Background

The Ohio Turnpike Commission (the "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, police and operate the Turnpike system at such locations as shall be approved by the Governor of the State of Ohio and in accordance with such alignment and design standards as are approved by the Director of the Ohio Department of Transportation. The Commission is also authorized and empowered to issue Turnpike Revenue Bonds of the State of Ohio, payable solely from revenues. Under provisions of the Act, Turnpike Revenue Bonds shall not be deemed to constitute a debt or a pledge of faith and credit of the State or any political subdivision thereof and Turnpike monies are not available to the State of Ohio or any political subdivision of the State.

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

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

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

Amended Substitute House Bill 335 became effective October 17, 1996. Among other things, the bill recreated the Turnpike Oversight Committee; required the Commission to hold public hearings before it votes to increase 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 another unrelated project.

The Commission

The Commission consists of seven members, when at full strength, four of whom are appointed by the Governor with the advice and consent of the senate, no more than two of whom are members of the same political party. Appointed members' terms are for eight years with the terms staggered so one starts or expires every two years. The fifth member is the Director of the Ohio Department of Transportation, who is a member ex officio. The two remaining members, a state senator and a state representative, have non-voting status. They 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 Legislative Oversight 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 a 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, and the Turnpike radio communications system.

For the most part, the Turnpike has experienced a relatively steady increase in traffic volume and revenues. In the first calendar year of full operation, 1956, the Turnpike was used by 8,511,931 automobiles and 1,469,023 trucks. In 1999, the total annual traffic consisted of 35,902,599 automobiles and 9,154,686 trucks. Annual revenues from tolls, restaurant and service station concessionaire rentals and other sources rose from $15,351,000 in 1956 to $206,105,000 in 1999.

The Ohio Turnpike links the east and midwest by virtue of its strategic position along the system that directly connects toll roads between Boston, New York City and Chicago, consisting of the Massachusetts Turnpike, New York Thruway, New Jersey Turnpike, Pennsylvania Turnpike, Ohio Turnpike, Indiana Toll Road and Chicago Skyway.

Although commonly known and referred to as the Ohio Turnpike, the toll road's official name is The James W. Shocknessy Ohio Turnpike in honor of the man who was a member and Chairman of the Ohio Turnpike Commission from its inception in 1949 until his death in 1976.

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

Even though the Commission receives no Federal funding, all of the 241.26 mile Turnpike has been incorporated by the Federal Highway Administration into the Interstate Highway System. The Turnpike is designated Interstate Route 80 between the Indiana Toll Road and the Niles-Youngstown Interchange (No. 15/Milemarker 218), Interstate Route 90 between the Ohio-Indiana line and the

SAFETY

Lorain County West Interchange (No. 8A/Milemarker 142), and Interstate Route 76 between the Niles-Youngstown Interchange (No. 15/Milemarker 218) and the Ohio-Pennsylvania line.

Access

The Turnpike is linked directly with Interstate Route 75, Interstate Route 280, Interstate Route 71, Interstate Route 480 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

Toll charges for all vehicles are determined by gross-weight classification and by distance traveled on the Turnpike. All vehicles are weighed (except passenger cars entering certain automatic lanes) while in motion upon entering the Turnpike on scales located at the entrance lanes of the toll plazas. Passenger cars weighing less than 7,000 pounds fall within Class 1 of the eleven weight classes embodied in the schedule of tolls and pay a toll of $8.95 for a trip over the entire length of the Ohio Turnpike. The minimum charge for Class 1 vehicles between two adjacent interchanges is 50 cents. Class 8 vehicles (gross weight up to 78,000 pounds) pay a maximum fare of $ 42.45 and Class 9 vehicles (gross weight up to 90,000 pounds) pay a maximum fare of $72.45. Classes 10 and 11 apply to triple-trailer combinations and long combination vehicles, respectively.

A company whose tolls exceed $1,200 per year may apply for a toll charge account. Charge customers whose toll charges in any calendar month exceed $1,000 are given a fifteen percent volume discount on those tolls in excess of $1,000.

Physical Characteristics

The Ohio Turnpike mainline consists basically of two eastbound and two westbound travel lanes (three lanes in certain areas) of reinforced portland cement concrete, all of which has been resurfaced with asphaltic concrete, with each flanked by paved shoulders eight feet wide on the inside and ten feet three inches wide on the outside of the twenty-four foot mainline roadways. The shoulders are hard surfaced with three inches of bituminous (penetration) macadam, plus the thickness of the resurfacing asphalt. 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 new 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 new third lane section between Exit 4 and Exit 15 will consist 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.

Services to Customers

The Ohio Turnpike Commission offers a number of services for the convenience and safety of Turnpike customers. The Commission has contracted with several private companies to operate restaurants and service stations at the Turnpike's 16 service plazas (eight pairs), to provide disabled vehicle service to stranded motorists and to furnish ambulance and fire fighting assistance in the event of an accident or other emergency situation.

Service Plazas

Restaurants and service stations at all service plazas are open 24 hours each day throughout the year. Currently the Commission has eight pairs of service plazas which on average, are approximately 30 miles apart. The farthest distance between pairs of service plazas is 39.5 miles. The service stations at the service plazas have gasoline, diesel fuel and assorted automotive accessories for sale. Turnpike maps, motel-hotel lists and other touring aids are available at the service plazas for travelers. Prices for food, fuel and other items sold at the service plazas are competitive with those charged at similar, off-Turnpike establishments in the same general vicinities. Each service plaza is also equipped with changeable message boards providing weather and road conditions that can be updated by computer from the administration building.

The Commission plans to replace its 16 service plazas with 16 new service plazas through reconstruction and/or renovation. All of the service plazas were built and in operation in 1955 when the Turnpike was first opened to traffic from the Pennsylvania to Indiana state borders.

Construction of the first pair of reconstructed service plazas at milepost 100 started in July 1998, and construction of the second pair at milepost 170 began the following month. The Commission will continue the construction program and will complete work on the remaining service plazas over the next several years. The Commission will award contracts for both the construction and operation of the new service plazas through a competitive bidding process.

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 road, keep the Turnpike in comfortable-riding and safe condition. Automated weather monitoring stations along the road, including embedded sensors in certain mainline bridges, provide early notice of the need for snow and ice removal.

Ohio State Highway Patrol

The Turnpike is policed by a special Turnpike unit, District 10 of the Ohio State Highway Patrol. Headquarters for District 10 is in the Commission's administration building at Berea. Two additional posts are incorporated into maintenance buildings and there is one free-standing patrol post. District 10 operates patrol cars and airplanes to enforce the Commission's traffic regulations, as well as to perform service to ill, stranded or otherwise distressed travelers. All costs to the Patrol of operating on the Turnpike are reimbursed by the Commission under a contract between the Commission and the Ohio State Highway Patrol.

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 Ohio State Highway Patrol. Of particular value to Turnpike customers is the use of the systems for emergency services including ambulance, EMS life flights, Ohio State Highway Patrol and wrecker service.

Disabled Vehicle Service

Roadway vehicle-repair trucks on the Turnpike are equipped 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 available for the removal of vehicles requiring garage work off the Turnpike.

CFO/Comptroller's Report

The Ohio Turnpike Commission

James T. Steiner
CFO/Comptroller

February 25, 2000

Ohio Turnpike Commission and Executive Director:

The Comprehensive Annual Financial Report ("CAFR") of the Ohio Turnpike Commission (the "Commission") for the year ended December 31, 1999, 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 and results of operations of the Commission. All disclosures necessary to enable the reader to gain an understanding of the Commission's financial activities have been included.

The CAFR is presented in three sections: introductory, financial and statistical. The introductory section includes lists of the Commission Members and professional consultants, the Commission's organizational chart, and letters of transmittal. The financial section includes the general-purpose financial statements as well as the independent auditor's report on the financial statements. The notes provided in the financial section of this report are to be considered an integral and essential part of adequate disclosure and fair presentation of this CAFR. The statistical section includes selected financial and statistical information, presented on a ten-year basis.

Accounting Change

As discussed in Note 1 of the financial statements, the Ohio Public Employees Deferred Compensation Plan ("Plan") was amended to establish individual trusts for the exclusive benefit of Plan participants and their beneficiaries. Accordingly, the Commission has excluded the amounts deposited in the Plan by Commission employees from its balance sheet as of December 31, 1999.

Revenues

The Commission adopts an annual operating budget. Operating revenues for 1999 were $189,915,000, an increase of 11.8 percent from 1998. The revenues (in thousands) are summarized below:

	1999	1998	Increase / (Decrease)	Percent
Toll	$ 176,430	$ 156,175	$ 20,255	13.0%
Concession	7,859	7,240	619	8.5%
Special Toll Permit	2,731	2,748	(17)	(0.6%)
Fuel Tax Income	2,381	2,274	107	4.7%
Lease and License	424	1,198	(774)	(64.6%)
Telephone Income	90	166	(76)	(45.8%)
Total Operating Revenues	$ 189,915	$ 169,801	$ 20,114	11.8%

The 13 percent increase in toll revenues in 1999 was the result of a 3.4 percent increase in traffic, as well as an increase in toll rates of approximately 10 percent that became effective the first of the year. The Ohio Turnpike experienced record levels of traffic in 1999. Passenger car traffic exceeded the previous record set in 1998 by 2.4 percent. Commercial traffic surpassed the previous record, dating back to 1995, by 6.6 percent and exceeded 1998 volume by 7.4 percent. Total traffic for 1999 exceeded the prior record set in 1998 by 3.4 percent. New records were established for passenger, commercial and total traffic in 11 out of 12 months during 1999.

682 Prospect Street, Berea, Ohio 44017 Phone: (440) 234-2081 Fax: (440) 234-7180
www.ohioturnpike.org
Serving the nation – The James W. Shocknessy Ohio Turnpike

Vehicles

	1999	1998	Increase	Percent
Passenger	35,902,599	35,063,909	838,690	2.4%
Commercial	9,154,686	8,524,563	630,123	7.4%
Total	45,057,285	43,588,472	1,468,813	3.4%

The growth in concession revenues resulted from the reopening of four reconstructed service plazas in 1999. Each of these new facilities offers a wide variety of dining options, a gift shop, expanded fueling capacity and a business center.

Expenses

Total operating expenses in 1999 were $116,462,000, an increase of 16.9 percent over 1998. The expenses (in thousands) are summarized below:

	1999	1998	Increase / (Decrease)	Percent
Administration and Insurance	$ 23,332	$ 17,004	$ 6,328	37.2%
Maintenance of Roadway and Structures	20,688	17,641	3,047	17.3%
Services and Toll Operations	24,809	22,473	2,336	10.4%
Traffic Control, Safety, Patrol and Radio Communications	10,786	10,120	666	6.6%
Major Repairs and Replacements	2,271	1,210	1,061	87.7%
Expenses Before Depreciation	81,886	68,448	13,438	19.6%
Depreciation Expense	34,576	31,216	3,360	10.8%
Total Operating Expenses	$ 116,462	$ 99,664	$ 16,798	16.9%

The increase in administration and insurance expenses was primarily due to a voluntary early retirement incentive program adopted by the Commission on March 8, 1999. As discussed in Note 7 of the financial statements, 52 full-time and 8 part-time employees agreed to participate in the early retirement plan in 1999. The costs incurred for this program in 1999 totaled approximately $3,430,000. In addition, approximately $1,262,000 was paid to the retirees for accumulated vacation and sick leave.

The other significant reason for the increase in administration and insurance expenses is that a number of workers' compensation claims were settled in 1998 for less than the amount of the accrued liability. This resulted in a reduction of expenses in 1998.

The increase in maintenance of roadway and structures was due to milder winter conditions in 1998 as compared to 1999.

The increased expenses in service and toll operations were the result of a 3% salary increase coupled with the hiring of additional toll supervisory staff, who were added to improve customer service and to assist with the record levels of traffic on the Turnpike.

Cash and Investments

Cash and investments as of December 31, 1999 totaled approximately $310 million, a decrease of approximately $90 million compared to the prior year-end. The lower balances reflect the expenditure of the proceeds from the 1998 Series B bonds that were used to help fund the ongoing capital improvement program discussed below.

As discussed in Note 3 of the financial statements, all of the Commission's deposits are either covered by federal depository insurance or are collateralized. Investments consist of U.S. government securities, U.S. instrumentality securities and investments with the State Treasurer's Asset Reserve (STAR Ohio). Other than debt service funds held by a Trustee pursuant to the Commission's Master Trust Agreement and investments with STAR Ohio, the Commission's investments are all held at a custodian bank in the name of the Commission.

Fixed Assets

As detailed in Note 4 of the financial statements, the Commission's property, roadway and equipment, net of depreciation, increased by over $125 million in 1999. This increase reflects the continuing progress on a $1.3 billion capital improvement program that began in 1994. The overall project includes the addition of a third lane to the Turnpike, both east and west, from Toledo to Youngstown, Ohio; reconstruction of the 16 service plazas; construction of new interchanges; renovation of older toll plazas; and other related projects.

As discussed in Note 2 of the financial statements, depreciation is computed using the straight-line method.

Long-term Debt

On February 24, 1994, the Commission issued State of Ohio Turnpike Revenue Bonds in the amount of $125,000,000. The 1994 Series A bonds consisted of serial bonds totaling $60,510,000 maturing in 1995 through 2014, with yields ranging from 3.10 percent to 5.60 percent; and a $64,490,000 term bond maturing in 2024.

On June 5, 1996, the Commission issued State of Ohio Turnpike Revenue Bonds in the amount of $370,000,000. The 1996 Series A bonds consisted of serial bonds totaling $162,190,000 maturing in 1997 through 2015, with yields ranging from 3.65 percent to 5.83 percent; a $29,210,000 term bond maturing in 2017; and a $178,600,000 term bond maturing in 2026.

On September 3, 1998, the Commission issued State of Ohio Turnpike Revenue Refunding Bonds in the amount of $298,575,000. The 1998 Series A bonds consisted of serial bonds totaling $168,180,000 maturing in 2014 through 2021, with yields ranging from 4.71 percent to 4.90 percent; a $84,115,000 term bond maturing in 2024, with a yield of 4.93 percent; and a $46,280,000 term bond maturing in 2026, with a yield of 4.94 percent. The proceeds from the 1998 Series A bonds were used to refund all the serial bonds maturing in 2014 and 2015, as well as all the term bonds, from the 1994 Series A and 1996 Series A bonds. The average yield of the refinanced debt was 5.59 percent, while the average yield on the new debt was 4.90 percent.

On September 22, 1998, the Commission issued State of Ohio Turnpike Revenue Bonds in the amount of $250,000,000. The 1998 Series B bonds consisted of serial bonds totaling $125,340,000 maturing in 1999 through 2018, with yields ranging from 3.32 percent to 4.93 percent; a $67,830,000 term bond maturing in 2024, with a yield of 4.97 percent; and a $56,830,000 term bond maturing in 2028, with a yield of 5.00 percent. The proceeds from the 1998 Series B bonds were used to continue the capital improvement program discussed above. The average yield on this issue was 4.85 percent.

The average yield on all the bonds outstanding at the end of 1999 is 4.97 percent.

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

Agency	Rating
Standard & Poor's	AA
Fitch IBC	AA-
Moody's Investor Service	A1

Risk Management

As described in Note 9 of the financial statements, the Commission is self-insured for workers' compensation and vehicle damage claims and has a retrospectively rated insurance policy for employee health insurance with a $100,000 risk pooling provision.

The Commission purchases commercial insurance policies in varying amounts for general liability, vehicle liability, damage to fixed assets other than vehicles, and public officials and employee liability coverage. The Commission also pays unemployment claims to the State of Ohio as incurred.

Accounting Policies and Internal Controls

The Commission's reporting entity and its accounting policies are described in detail in Notes 1 and 2 of the financial statements.

The Commission is required to have annual audits of its financial statements by an independent certified public accountant of nationally recognized standing.

The management of the Commission is responsible for establishing and maintaining an internal control structure 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 generally accepted accounting principles. The internal control structure is 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.

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, 1998. 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 and has received the award for every year in which it was eligible.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program's requirements, and we are submitting it to the GFOA.

Acknowledgments

Preparation of this report could not have been accomplished without the dedicated services of the staff of the CFO/Comptroller's Office, the Chief Auditor, and the various department heads and employees who assisted with and contributed to its preparation.

Respectfully submitted,

James T. Steiner

James T. Steiner
CFO/Comptroller

SERVICE

Certificate of Achievement

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Ohio Turnpike Commission

For its Comprehensive Annual Financial Report for the Fiscal Year Ended December 31, 1998

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

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

President

Executive Director

Financial Section

Independent Auditor's Report

Deloitte & Touche

Deloitte & Touche LLP
127 Public Square
Suite 2500
Cleveland, Ohio 44114-1303

Telephone: (216) 589-1300
Facsimile: (216) 589-1369

INDEPENDENT AUDITORS' REPORT

The Ohio Turnpike Commission
Berea, Ohio

We have audited the accompanying balance sheet of the Ohio Turnpike Commission (the "Commission"), as of December 31, 1999, and the related statements of income and retained earnings and of cash flows for the year then ended, listed in the foregoing table of contents. These financial statements are the responsibility of the management of the Commission. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the Commission as of and for the year ended December 31, 1998 were audited by other auditors whose report, dated February 12, 1999, expressed a qualified opinion because of Year 2000 issues and included an explanatory paragraph that described the Commission's adoption of the proprietary fund basis for financial reporting purposes discussed in Note 1 to the financial statements.

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 1999 financial statements referred to above present fairly, in all material respects, the financial position of the Commission, as of December 31, 1999, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

As described in Note 1 to the financial statements, the Commission changed its method of accounting for its deposits in a deferred compensation program during 1999 to comply with the provisions of Statement No. 32 of the Governmental Accounting Standards Board.

The statistical data on pages 32-44 is presented for the purpose of additional analysis and is not a required part of the basic financial statements of the Commission. Such additional information has not been subjected to the auditing procedures applied in our audit of the basic financial statements and, accordingly, we express no opinion on it.

In accordance with Government Auditing Standards, we have also issued our report dated February 25, 2000, on our consideration of the Commission's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

Deloitte & Touche LLP

February 25, 2000

Deloitte Touche
Tohmatsu

Balance Sheets

		In Thousands 12/31/99	12/31/98
Assets			
Current Assets:			
Cash and Cash Equivalents	Note 3	$ 23,047	$ 7,265
Investments, at Fair Value	Note 3	54,224	54,277
Receivables		5,803	4,497
Inventory		4,597	5,250
Other Assets		343	493
Total Current Assets		88,014	71,782
Restricted Assets:			
Cash and Cash Equivalents	Note 3	12,167	7,942
Investments, at Fair Value	Note 3	220,368	330,855
Receivables		3,486	2,674
Total Restricted Assets		236,021	341,471
Property, Roadway and Equipment:	Note 4		
Property, Roadway and Equipment		1,234,794	1,119,081
Construction in Progress		108,163	88,406
Total Cost		1,342,957	1,207,487
Less - Accumulated Depreciation		(426,952)	(416,749)
Total Property, Roadway and Equipment, Net		916,005	790,738
Other Assets:			
Unamortized Bond Issue Costs		6,199	6,473
Deferred Compensation Program Deposits, at Fair Value	Note 1	–	23,837
Total Other Assets		6,199	30,310
Total Assets		**1,246,239**	**1,234,301**
Liabilities and Equity			
Current Liabilities			
Accounts Payable		1,466	2,262
Accrued Wages and Benefits	Notes 7 and 9	3,227	1,483
Compensated Absences Payable		1,754	769
Claims and Judgments Payable	Note 9	2,181	2,063
Total Current Liabilities		8,628	6,577
Current Liabilities from Restricted Assets:			
Accrued Wages and Benefits	Notes 7 and 9	20	7
Contracts Payable and Retained Amounts		22,617	29,154
Interest Payable		14,438	14,643
Current Portion of Turnpike Revenue Bonds Payable	Note 5	12,510	11,450
Total Current Liabilities from Restricted Assets		49,585	55,254
Other Liabilities:			
Long-Term Turnpike Revenue Bonds	Note 5	690,333	702,333
Long-Term Compensated Absences Payable		12,783	13,742
Deferred Compensation Benefits Payable	Note 1	–	23,837
Other Liabilities		165	171
Total Other Liabilities		703,281	740,083
Total Liabilities		**761,494**	**801,914**
Retained Earnings	Note 1	**484,745**	**432,387**
Total Liabilities and Retained Earnings		**$ 1,246,239**	**$ 1,234,301**

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

SERVICE

Statements of Income and Retained Earnings

	In Thousands Years Ended	
	12/31/99	12/31/98
Operating Revenues:		
Toll	$ 176,430	$ 156,175
Concession	7,859	7,240
Special Toll Permit	2,731	2,748
Fuel Tax Income	2,381	2,274
Lease and License Income	424	1,198
Telephone Revenue	90	166
Total Operating Revenues	189,915	169,801
Operating Expenses:		
Administration and Insurance	23,332	17,004
Maintenance of Roadway and Structures	20,688	17,641
Services and Toll Operations	24,809	22,473
Traffic Control, Safety, Patrol and Radio Communications	10,786	10,120
Major Repairs and Replacements	2,271	1,210
Total Operating Expenses Before Depreciation	81,886	68,448
Depreciation Expense	34,576	31,216
Total Operating Expenses	116,462	99,664
Net Operating Income	73,453	70,137
Non-Operating Revenues / (Expenses):		
Loss on Disposals of Fixed Assets	(4,502)	(1,003)
Interest Expense	(32,783)	(27,630)
Investment Income	15,936	16,307
Miscellaneous Income	254	282
Total Non-Operating Revenues / (Expenses)	(21,095)	(12,044)
Net Income	**52,358**	**58,093**
Retained Earnings – Beginning of Year	**432,387**	**374,294**
Retained Earnings – End of Year	**$ 484,745**	**$ 432,387**

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

Statements of Cash Flows

	In Thousands Years Ended 12/31/99	12/31/98
Cash Flows from Operating Activities:		
Operating Income	$ 73,453	$ 70,137
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	34,576	31,216
Change in Assets and Liabilities:		
Decrease / (Increase) in Accounts Receivable	(268)	512
Decrease in Inventory	653	113
Decrease / (Increase) in Other Assets	150	(254)
Increase / (Decrease) in Accounts Payable	(796)	458
Increase / (Decrease) in Accrued Wages and Benefits	1,758	(842)
Increase in Compensated Absences Payable	25	921
Increase / (Decrease) in Claims and Judgements Payable	118	(1,024)
Increase / (Decrease) in Contracts Payable and Retained Amounts	(6,537)	9,047
Decrease in Other Liabilities	(5)	(34)
Net Cash Provided by Operating Activities	103,127	110,250
Cash Flows from Capital and Related Financing Activities:		
Acquisition of Fixed Assets	(160,466)	(205,173)
Proceeds from Sale of Assets	18	10
Proceeds from Sale of Bonds	–	248,997
Bond Issuance Costs	–	(4,917)
Principal Paid on Bonds	(11,450)	(7,740)
Interest Paid on Bonds	(36,102)	(25,402)
Net Cash Provided by / (Used in) Capital and Related Financing Activities	(208,000)	5,775
Cash Flows from Investing Activities:		
Purchase of Investments	(564,657)	(534,027)
Proceeds from Sale and Maturity of Investments	671,783	387,930
Interest Received on Investments	17,500	15,337
Proceeds from Miscellaneous Revenues	254	282
Net Cash Provided by / (Used in) Investing Activities	124,880	(130,478)
Net Increase / (Decrease) in Cash and Cash Equivalents	**20,007**	**(14,453)**
Cash and Cash Equivalents - Beginning of Year	**15,207**	**29,660**
Cash and Cash Equivalents - End of Year	**$ 35,214**	**$ 15,207**

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

Notes to Financial Statements

(1) ORGANIZATION

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

Change in Fund Classification and Accounting - Prior to January 1, 1998, the Commission's operations were reported as governmental-type activities which, for financial reporting purposes, included both governmental and fiduciary fund types. Under this basis of presentation, the financial statements were prepared using the modified accrual basis of accounting and the Commission's fixed assets and long-term obligations were reported in separate account groups. Effective January 1, 1998, the Commission adopted a proprietary fund basis for financial reporting purposes, as allowed by National Council on Governmental Accounting (NCGA) Statement 1 for organizations that report similar to a private enterprise. This change reflects the fact that periodic determination of revenues earned, expenses incurred and net income is appropriate for capital maintenance, public policy, management control and accountability. As a proprietary fund, the Commission's financial statements are prepared on the accrual basis of accounting and include a provision for depreciation expense.

In conjunction with the change to proprietary reporting, the Commission also changed retroactively its method of accounting for the cost of roadway resurfacings which are now being capitalized and depreciated over their useful lives. This change will allow the Commission to better match operating expenses with related revenues.

The effect of these changes on retained earnings at January 1, 1998 are as follows:

	In Thousands Increase (Decrease)
Total equity and other credits (memorandum totals) as previously reported as of 12/31/97	$ 1,128,138
Adjustments due to a change to proprietary fund basis:	
Recognition of general long-term debt obligations as a fund liability	(485,570)
Recognition of accrued compensated absences as a fund liability	(12,880)
To establish accumulated depreciation for property, roadway and equipment	(404,459)
To record deferred bond issue costs	4,437
To record unamortized bond discount costs	10,685
To capitalize bond interest costs	12,436
To capitalize resurfacing projects	121,507
Total adjustments	(753,844)
Total retained earnings as of 1/1/98	**$ 374,294**

Accounting Change - Deferred Compensation Plan - Any employee of the Commission may contribute to the Ohio Public Employees Deferred Compensation Plan ("Plan"), which was established pursuant to Ohio Revised Code Sections 145.71-145.76. In accordance with GASB Statement No. 2, *Financial Reporting of Deferred Compensation Plans Adopted Under the Provisions of Internal Revenue Code Section 457*, the Commission used an agency fund to account for moneys contributed by its employees to the Plan prior to 1998 because the moneys were deemed to be the property of the Commission (until paid or made available to the employee or beneficiary), subject to the claims of the Plan's general creditors. Internal Revenue Code Section 457 was amended during 1996 requiring deferred compensation plans to transfer all of their deposits into newly established trusts for the exclusive benefit of plan participants and their beneficiaries by January 1, 1999. The Plan was amended to establish such trusts and all of the assets were deposited into the trusts. Accordingly, the Commission applied the provisions of GASB Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans — a rescission of GASB Statement No. 2 and an amendment of GASB Statement No. 31,* and has excluded the amounts deposited in the Plan by Commission employees from the accompanying balance sheet as of December 31, 1999.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements were prepared in accordance with generally accepted accounting principles which require the accrual basis of accounting. Under this basis of accounting, revenues and expenses are recognized in the period earned or incurred. All transactions are accounted for in a single proprietary fund.

In accordance with GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting,* the Commission has elected not to apply the provisions of the Statements and Interpretations of the Financial Accounting Standards Board issued after November 30, 1989. The Commission will continue applying all applicable pronouncements issued by the GASB. The measurement focus is on the determination of revenues, expenses, financial position, and cash flows as the identification of these items is necessary for appropriate capital maintenance, public policy, management control, accountability, and the calculation of amounts due.

Restricted Assets - The use of assets classified as restricted is limited by applicable laws or provisions of the Commission's Master Trust Agreement dated February 15, 1994.

Cash and Cash Equivalents - Cash and cash equivalents represent cash on hand and cash deposits maintained by the Commission. Cash equivalents are defined as highly liquid investments, including certificates of deposit, money market funds and overnight repurchase agreements.

Investments - Effective January 1, 1998, the Commission adopted GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools.* The effects of this standard on the Commission's financial statements were insignificant. As required by GASB Statement No. 31, the Commission has recorded its investments at fair value with all related investment income, including the change in the fair value of investments and realized gains and losses, reflected in the Commission's current operations. In the accompanying balance sheets, investments are generally comprised of U.S. government securities and U.S. instrumentality securities.

Receivables - Receivables consist primarily of accounts receivable from commercial trucking companies. Each such account is guaranteed by a surety bond.

Inventories - Inventories consist of materials and supplies inventories which 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 are stated 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
Roadway resurfacing	8-12
Building improvements	10
Machinery and equipment	5-10

Depreciation expenses are included in the Statements of Income and Retained Earnings.

Capitalization of Interest - The Commission's policy is to capitalize construction-period bond interest paid. Capitalized interest is included in the cost of the 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 interest cost of eligible borrowings, less investment earnings on the related bond proceeds.

Bond Issuance Expense, Discount/Premium, and Advance Debt Refunding - Bond issuance expenses are carried on the Commission's books as assets. Unamortized bond discounts and premiums are netted against long-term debt. Bond issuance expenses, as well as bond discounts and premiums, are amortized over the lives of the applicable bonds. Unamortized advance debt refunding gains and losses are netted against long-term debt and are amortized 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. 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 is payable upon retirement or termination of employees in good standing. Compensated absences are reported as an expense and a liability as they are earned.

Recognition of Revenue - Toll revenues are recognized as vehicles use the Turnpike. Concession revenue arises 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). The Commission's revenues are recognized when the sales are made by the operators. All other revenues are recognized when earned.

Reclassifications - Certain reclassifications have been made to the 1998 amounts to conform to the 1999 presentation.

(3) DEPOSITS AND INVESTMENTS

Deposits

At December 31, 1999, the carrying amount of the Commission's deposits was $35,050,553, as compared to bank balances of $36,640,955. Of the bank balances, $200,000 was covered by federal depository insurance and the remainder by collateral held in joint custody accounts in the name of the Ohio Turnpike Commission and the pledging financial institution at the Federal Reserve Bank of Cleveland, Ohio.

Investments

The Commission's investment policy authorizes investments in obligations of the U.S. Treasury, agencies and instrumentalities, bankers' acceptances, certificates of deposit, time deposits, State Treasurer's Asset Reserve, money market mutual funds, repurchase agreements, general obligations of the State of Ohio rated AA or higher by a rating service and obligations of any state or political subdivision rated AAA by a rating service.

The investments are categorized as follows to give an indication of the level of credit risk assumed by the Commission. Category 1 includes investments that are insured or registered or for which the securities are held by the Commission or its agent in the Commission's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the Commission's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent but not in the Commission's name.

Investments listed in Category 3 are held by The Huntington National Bank ("Trustee") as required by the Commission's Master Trust Agreement (see Note 5 below). Assets held by the Trustee as a custodial agent are considered legally separate from the other assets of The Huntington National Bank and are therefore protected against claims from its general creditors.

The State Treasurer's Asset Reserve (STAR Ohio) is an investment pool created pursuant to Ohio statutes and is managed by the Treasurer of the State of Ohio. The amounts invested with STAR Ohio are not classifiable as to risk category because 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 Act of 1940. Investments in STAR Ohio are valued using STAR Ohio's share price, which is the price at which the investments could be redeemed.

In Thousands	**December 31, 1999**			
	Category 1	Category 2	Category 3	Fair Value
U.S. Government Securities	$ 989	–	42,658	$ 43,647
U.S. Instrumentality Securities	203,421	–	26,839	230,260
Subtotals	204,410	–	69,497	273,907
State Treasurer's Asset Reserve				685
Total Investments				**$ 274,592**

In Thousands	**December 31, 1998**			
	Category 1	Category 2	Category 3	Fair Value
U.S. Government Securities	$ 14,660	–	74,303	$ 88,963
U.S. Instrumentality Securities	282,866	–	–	282,866
Subtotals	297,526	–	74,303	371,829
State Treasurer's Asset Reserve				13,303
Total Investments				**$ 385,132**

(4) PROPERTY, ROADWAY AND EQUIPMENT

Components of property, roadway and equipment (in thousands) are as follows:

	12/31/99	12/31/98
Land	$ 29,552	$ 29,259
Roadway and structures	982,364	934,741
Buildings and related improvements	181,657	109,249
Machinery and equipment	41,221	45,832
Construction in progress	108,163	88,406
Total cost	1,342,957	1,207,487
Less: accumulated depreciation	(426,952)	(416,749)
Total property, roadway and equipment, net	**$ 916,005**	**$ 790,738**

(5) LONG-TERM DEBT OF TURNPIKE REVENUE BONDS

Long-term debt outstanding at December 31, 1999 and 1998, is as follows:

	Average Yield	In Thousands 1999	1998
1994 Series A:			
Serial Bonds maturing through 2013	5.31%	$ 45,540	$ 47,780
1996 Series A:			
Serial Bonds maturing through 2013	5.53%	121,125	126,940
1998 Series A:			
Serial Bonds maturing through 2021		168,180	168,180
Term Bonds due 2024 and 2026		130,395	130,395
	4.92%	298,575	298,575
1998 Series B:			
Serial Bonds maturing through 2018		121,945	125,340
Term Bonds due 2024 and 2028		124,660	124,660
	4.86%	246,605	250,000
Total Principal Outstanding	4.97%	711,845	723,295
Add:			
Unamortized gain on refunding		4,233	4,535
Less:			
Unamortized bond discount		(13,235)	(14,047)
Current portion of debt		(12,510)	(11,450)
Total Long-Term Debt		**$ 690,333**	**$ 702,333**

On September 3, 1998, the Commission issued $298,575,000 in State of Ohio Turnpike Revenue Refunding Bonds, 1998 Series A, pursuant to the Commission's Master Trust Agreement dated February 15, 1994 and a Fifth Supplemental Trust Agreement dated September 1, 1998.

A portion of the 1994 Series A bonds and 1996 Series A bonds totaling $303,110,000 were refunded from the proceeds of the 1998 Series A bonds to realize economic savings. Investments placed in an irrevocable escrow fund will earn interest and will mature at such times as to provide sufficient funds to pay the interest, principal and premium on the refunded bonds until and upon redemption. Bonds with a principal amount of $69,180,000 will be called for redemption on February 15, 2004 and bonds with a principal amount of $233,930,000 will be called for redemption on February 15, 2006. Neither the escrow funds nor the defeased bonds are included in the accompanying financial statements as of December 31, 1998 and 1999.

On September 22, 1998, the Commission issued $250,000,000 State of Ohio Turnpike Revenue Bonds, 1998 Series B, pursuant to the Master Trust Agreement dated February 15, 1994 and a Sixth Supplemental Trust Agreement dated September 1, 1998. This bond issue was the third "new money" issue completed by the Commission since 1994 to aid in funding a $1.3 billion Capital Improvement Program. The proceeds were used to pay portions of the costs to expand the roadway with the addition of a third lane from Toledo to Youngstown, Ohio, construct 16 new service plazas, build new interchanges, renovate older toll plazas and other related projects.

Minimum principal and interest payments on long-term debt are as follows:

Year	Principal	Interest	Total
2000	$ 12,510,000	$ 36,703,079	$ 49,213,079
2001	13,045,000	36,153,776	49,198,776
2002	13,630,000	35,552,406	49,182,406
2003	14,255,000	34,910,929	49,165,929
2004	14,930,000	34,187,915	49,117,915
2005 - 2009	87,670,000	157,663,131	245,333,131
2010 - 2014	114,035,000	130,730,209	244,765,209
2015 - 2019	147,760,000	96,014,439	243,774,439
2020 - 2024	190,900,000	52,045,800	242,945,800
2025 - 2028	103,110,000	8,138,663	111,248,663
Total	$ 711,845,000	$ 622,100,347	$ 1,333,945,347

(6) COMMITMENTS AND CONTINGENCIES

Commitments

The Commission has commitments at December 31, 1999, of approximately $325,402,000 for unexpended capital outlay and major repairs and replacements.

In addition, the Commission has issued purchase orders for unreceived goods and services amounting to approximately $5,339,000 at December 31, 1999.

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 as of December 31, 1999.

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 ("PUSTR") 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.

(7) DEFINED BENEFIT PENSION PLAN

Plan Description

The Commission adopted GASB Statement No. 27, *Accounting for Pensions of State and Local Governmental Employees* for disclosure purposes.

The Commission contributes to the Public Employees Retirement System of Ohio ("PERS"), a cost-sharing multiple-employer defined benefit pension plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 145 of the Ohio Revised Code. PERS issues a stand-alone financial report. Interested parties may obtain a copy by making a written request to 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 466-2085 or 1-800-222-PERS (7377).

Funding

The Ohio Revised Code provides statutory authority for employee and employer contributions. During 1999, the employees' contribution rate was 8.5 percent of their salary to the plan and the employer contribution rate was 13.31 percent of covered payroll. The Commission's contributions (including contributions for other postemployment benefits described in Note 8) to PERS for the years ending December 31, 1999, 1998 and 1997 were $9,177,000, $8,677,000 and $8,370,000 respectively, equal to 100 percent of the required contributions for each year.

Voluntary Early Retirement Incentive Plan

On March 8, 1999, the Commission adopted a Voluntary Early Retirement Incentive Plan ("Early Retirement Plan") for all eligible employees. Pursuant to this Early Retirement Plan, the Commission agrees to purchase a maximum of three years of PERS service credit for eligible employees who retire during the period from June 1, 1999 through February 1, 2001. The cost to purchase service credit for an employee is recorded as an expense in the year in which the employee submits a properly completed and signed agreement to participate in the Early Retirement Plan.

During 1999, 52 full-time and 8 part-time employees agreed to participate in the Early Retirement Plan. The cost to purchase PERS service credit for these employees totals approximately $3,430,000, which was recorded as an expense in 1999. It is estimated that approximately 85 full-time and 70 part-time employees remain eligible for the Early Retirement Plan. The potential cost to purchase PERS service credit for all remaining eligible employees is estimated to be approximately $3.5 million.

(8) OTHER POSTEMPLOYMENT BENEFITS

The Commission provides health care benefits as a postemployment benefit (as defined by GASB Statement No. 12) through its contributions to PERS. In addition to the pension benefits described in Note 7, PERS provides postretirement health care coverage to age and service retirants with 10 or more years of qualifying Ohio service credit. Health care coverage for disability recipients and primary survivor recipients is also available. The health care coverage provided by the retirement system is considered an Other Postemployment Benefit ("OPEB") as described in GASB Statement No. 12. A portion of each employer's contribution to PERS is set aside for the funding of postretirement health care. The Ohio Revised Code provides statutory authority for employer contributions. For the Commission, the total 1999 employer contribution rate was 13.31 percent of covered payroll; 4.2 percent was the portion that was used to fund health care for the year.

The Ohio Revised Code provides the statutory authority requiring public employers to fund postretirement health care through their contributions to PERS. OPEB are financed through employer contributions and investment earnings thereon. The contributions allocated to retiree health care and Medicare, along with investment income on allocated assets and periodic adjustments in health care provisions, are expected to be sufficient to sustain the program indefinitely.

Total expenditures by PERS for OPEB during 1999 were $523,599,349. As of December 31, 1999, the unaudited estimated net assets available for future OPEB payments were $9,870,285,641. The number of benefit recipients eligible for OPEB at December 31, 1999 was 118,062.

During 1997, the PERS Retirement Board adopted a new calculation method of determining employer contributions applied to OPEB. Under the new method, effective January 1, 1998, employer contributions, equal to 4.2% of member covered payroll, are used to fund health care expenses. Under the prior method, accrued liabilities and normal cost rates were determined for retiree health care coverage.

(9) RISK MANAGEMENT

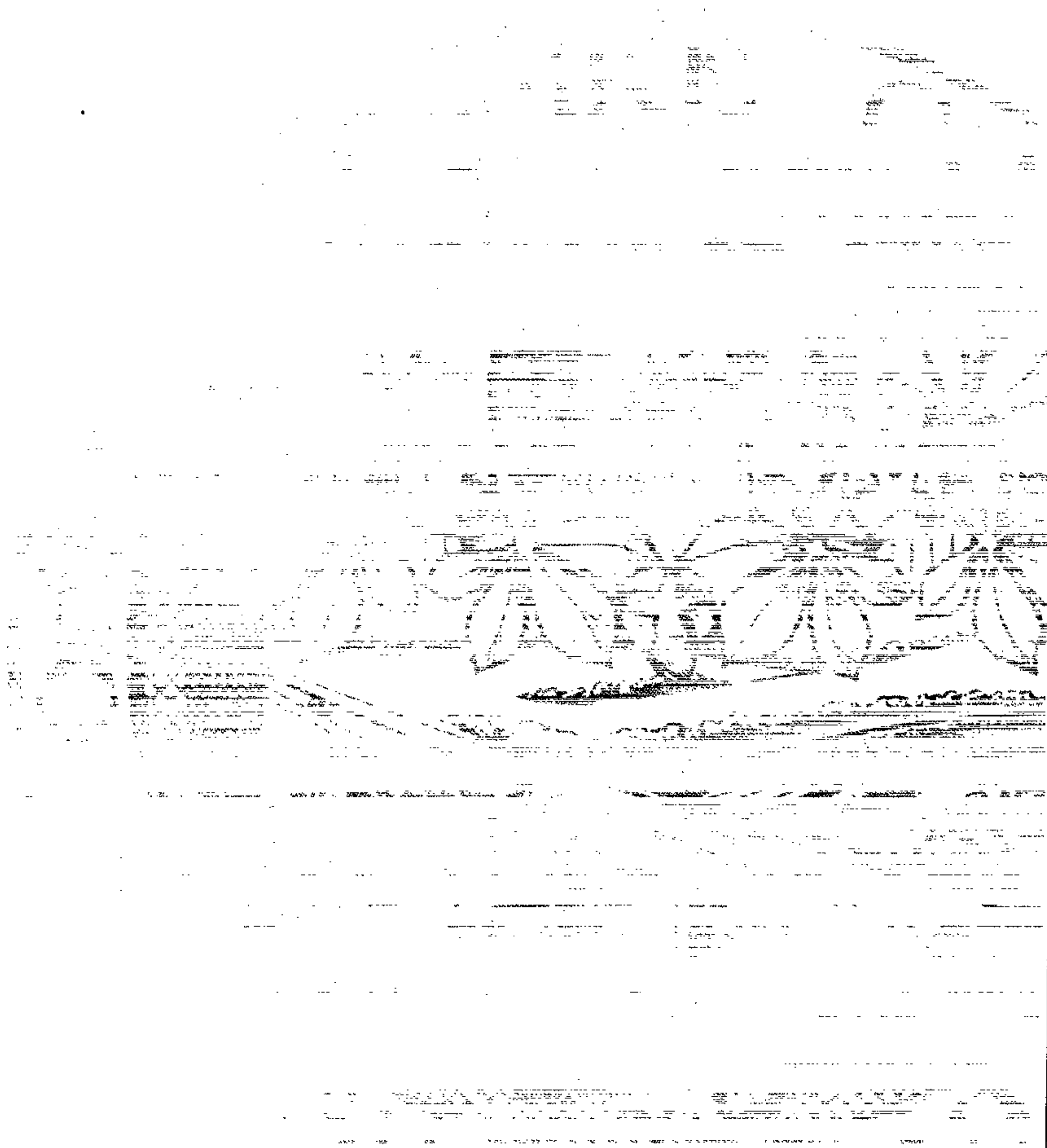
The Commission is self-insured for workers' compensation and vehicle damage claims and has a retrospectively rated insurance policy for employee health insurance with a $100,000 risk pooling provision. The premiums are accrued based on the estimated ultimate cost of the claims to the Commission. In accordance with GASB Statement No. 10, claims liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. The estimated liability at December 31, 1999 for workers' compensation claims of $2,177,000 is included in "Claims and Judgements Payable" and the estimated liability for employee health claims of $647,000 is included in "Accrued Wages and Benefits" in the accompanying financial statements. The Commission is unaware of any unaccrued vehicle damage or unasserted workers' compensation claims at December 31, 1999.

Changes in the estimated claims payable for the years ended December 31 were as follows:

	In Thousands Estimated Claims Payable-Beginning of Year	Current Claims	Claims Payments	Estimated Claims Payable-End of Year
1998	$3,847	4,170	5,094	$2,923
1999	$2,923	5,192	5,291	$2,824

The Commission purchases commercial insurance policies in varying amounts for general liability, vehicle liability, damage to fixed assets other than vehicles, and public officials and employee liability coverage. For purchased insurance over the past three years, claims paid have not exceeded premiums paid. The Commission also pays unemployment claims to the State of Ohio as incurred.

Statistical Section



Revenues and Expenses

Last Ten Fiscal Years
In Thousands

	1999	1998	1997	1996
Revenues				
Toll	$ 176,430 (1)	156,175 (2)	138,577 (3)	118,785 (4)
Service Station	3,214	3,126	3,161	3,234
Restaurant and Vending	4,645	4,114	4,301	4,398
Fuel Tax	2,381	2,274	2,329	2,368
Special Toll Permit	2,731	2,748	2,735	2,769
Lease and License	424	1,198	809	949
Telephone Revenue	90	166	204	269
Operating Revenues	189,915	169,801	152,116	132,772
Investment	15,936	16,307	19,401	16,323
Miscellaneous	254	282	265	231
Total Revenues	**$ 206,105**	**186,390**	**171,782**	**149,326**

	1999	1998	1997	1996
Expenses				
Administration and Insurance	$ 23,332	17,004	18,074 (6)	19,573 (6)
Maintenance of Roadway and Structures	20,688	17,641	18,633	19,064
Services and Toll Operations	24,809	22,473	21,459	20,471
Traffic Control, Safety, Patrol and Radio Communications	10,786	10,120	9,962	10,070
Major Repairs & Replacements	2,271	1,210	3,573 (6)	1,086 (6)
Total Operating Expenses Before Depreciation	81,886	68,448	71,701	70,264
Depreciation	34,576	31,216	23,586	20,352
Total Operating Expenses	**116,462**	**99,664**	**95,287**	**90,616**
Loss on Disposals of Fixed Assets	4,502	1,003	1,604 (6)	– (6)
Interest Expense	32,783	27,630	16,187 (6)	15,935 (6)
Capital Outlay, Major Repairs and Replacements				
Debt Service				
Total Expenses (Expenditures for Years 1990-1995)	**$ 153,747**	**128,297**	**113,078**	**106,551**

Notes:
(1) 10% toll rate increase effective January 1, 1999.
(2) 10% toll rate increase effective January 1, 1998.
(3) 20% toll rate increase effective January 1, 1997.
(4) 15% toll rate increase effective January 1, 1996.
(5) 10% toll rate increase effective July 1, 1995.
(6) 1996 and 1997 have been restated from modified accrual to accrual basis accounting in connection with the adoption of the proprietary reporting model.

1995	1994	1993	1992	1991	1990
102,004 (5)	94,442	88,369	83,645	80,185	82,890
3,097	2,332	1,423	1,450	1,426	1,635
4,512	4,402	4,231	4,227	4,205	4,253
2,262	2,080	2,135	2,243	2,214	1,914
2,680	2,337	2,088	1,766	1,167	771
537	521	513	506	501	495
324	355	342	347	324	308
115,416	106,469	99,101	94,184	90,022	92,266
7,616	5,410	513	1,334	2,651	3,552
132	186	121	162	364	132
123,164	**112,065**	**99,735**	**95,680**	**93,037**	**95,950**

19,477	17,896	16,728	16,098	14,668	14,004
18,599	17,995	16,370	15,072	14,287	12,697
20,109	19,796	18,361	17,342	15,818	14,985
9,481	8,396	8,305	8,045	7,449	7,401
–	–	–	–	–	–
67,666	64,083	59,764	56,557	52,222	49,087
–	–	–	–	–	–
67,666	**64,083**	**59,764**	**56,557**	**52,222**	**49,087**
56,601	51,938	38,624	41,665	52,317	48,093
8,474	5,408	–	4,980	409	409
132,741	**121,429**	**98,388**	**103,202**	**104,948**	**97,589**

ACCESS

Revenue Bond Coverage

Last Ten Fiscal Years
In Thousands

	1999	1998	1997	1996
Revenues	$ 190,846 (1)	169,204 (1)	156,768 (1)	135,567 (1)
Expenses:				
Administration & Insurance	23,332	17,004	18,074 (2)	19,573 (2)
Maintenance of Roadway & Structures	20,688	17,641	18,633	19,064
Services and Toll Operations	24,809	22,473	21,459	20,471
Traffic Control, Safety, Patrol & Radio Communications	10,786	10,120	9,962	10,070
Major Repairs & Replacements	2,271	1,210	3,573 (2)	1,086 (2)
Total Expenses	81,886	68,448	71,701	70,264
Add: Deposit to Reserve Account	555	121	92	297
Net Revenues Available for Debt Service	**$ 108,405**	**100,635**	**84,975**	**65,006**
Debt Service Requirements:				
Principal	13,125	10,039	7,682	4,721
Interest	36,508	28,324	26,650	19,202
Interest Earned	(3,794)	(2,954)	(2,818)	(1,740)
Total Debt Service Requirements	**$ 45,839**	**35,409**	**31,514**	**22,183**
Calculated Coverage	**2.36**	**2.84**	**2.70** (2)	**2.93** (2)
Minimum Coverage Required per Master Trust Agreement	**1.50**	**1.50**	**1.20**	**1.20**

Notes:

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

(2) 1996 and 1997 have been restated from modified accrual to accrual basis accounting in connection with the adoption of the proprietary reporting model.

1995	1994	1993	1992	1991	1990
106,807 (1)	**98,491** (1)	**99,736**	**95,680**	**93,037**	**95,950**
19,477	17,896	16,728	16,098	14,668	14,004
18,599	17,995	16,370	15,072	14,287	12,697
20,109	19,796	18,361	17,342	15,818	14,985
9,481	8,396	8,305	8,045	7,449	7,401
–	–	–	–	–	–
67,666	64,083	59,764	56,557	52,222	49,087
187	–	–	–	–	–
38,954	**34,408**	**39,972**	**39,123**	**40,815**	**46,863**
1,968	1,508	–	4,810	–	–
6,666	5,594	–	170	409	409
(707)	(538)	–	(61)	(48)	(16)
7,927	**6,564**	**–**	**4,919**	**361**	**393**
4.91	**5.24**	**N/A**	**7.95**	**113.06**	**119.24**
1.20	**1.20**				

Comparative Traffic Statistics

Last Ten Fiscal Years

	1999	1998	1997	1996
Number of Vehicles in Thousands				
Passenger Cars	35,903	35,064	32,795	32,878
Commercial Vehicles	9,154	8,525	8,234	8,466
Total	**45,057**	**43,589**	**41,029**	**41,344**
Percentage of Vehicles				
Passenger Cars	79.7%	80.4%	79.9%	79.5%
Commercial Vehicles	20.3%	19.6%	20.1%	20.5%
Number of Miles in Thousands				
Passenger Cars	1,820,823	1,797,105	1,703,800	1,701,542
Commercial Vehicles	836,591	772,424	751,772	781,674
Total	**2,657,414**	**2,569,529**	**2,455,572**	**2,483,216**
Percentage of Miles				
Passenger Cars	68.5%	69.9%	69.4%	68.5%
Commercial Vehicles	31.5%	30.1%	30.6%	31.5%
Toll Revenue in Thousands				
Passenger Cars	$ 71,017	64,480	56,281	46,731
Commercial Vehicles	105,413	91,695	82,296	72,054
Total	**$ 176,430**	**156,175**	**138,577**	**118,785**
Percentage of Toll Revenue				
Passenger Cars	40.3%	41.3%	40.6%	39.3%
Commercial Vehicles	59.7%	58.7%	59.4%	60.7%
Average Miles per Trip				
Passenger Cars	50.7	51.3	52.0	51.8
Commercial Vehicles	91.4	90.6	91.3	92.3
Average Toll Revenue per Trip				
Passenger Cars	$ 1.98	1.84	1.72	1.42
Commercial Vehicles	11.52	10.76	9.99	8.51
Average Toll Revenue per Mile				
Passenger Cars	$ 0.04	0.04	0.03	0.03
Commercial Vehicles	0.13	0.12	0.11	0.09

1995	1994	1993	1992	1991	1990
33,718	32,395	30,492	29,146	27,170	26,666
8,589	8,370	7,655	7,283	6,911	7,392
42,307	**40,765**	**38,147**	**36,429**	**34,081**	**34,058**
79.7%	79.5%	79.9%	80.0%	79.7%	78.3%
20.3%	20.5%	20.1%	20.0%	20.3%	21.7%
1,715,389	1,639,651	1,602,258	1,566,898	1,516,124	1,500,070
797,785	777,270	704,210	667,927	642,211	684,323
2,513,174	**2,416,921**	**2,306,468**	**2,234,825**	**2,158,335**	**2,184,393**
68.3%	67.8%	69.5%	70.1%	70.2%	68.7%
31.7%	32.2%	30.5%	29.9%	29.8%	31.3%
39,486	35,711	34,764	33,912	32,718	32,358
62,518	58,731	53,605	49,733	47,467	50,532
102,004	**94,442**	**88,369**	**83,645**	**80,185**	**82,890**
38.7%	37.8%	39.3%	40.5%	40.8%	39.0%
61.3%	62.2%	60.7%	59.5%	59.2%	61.0%
50.9	50.6	52.5	53.8	55.8	56.3
92.9	92.9	92.0	91.7	92.9	92.6
1.17	1.10	1.14	1.16	1.20	1.21
7.28	7.02	7.00	6.83	6.87	6.84
0.02	0.02	0.02	0.02	0.02	0.02
0.08	0.08	0.08	0.07	0.07	0.07

Activity by Interchange

Last Ten Fiscal Years
In Thousands

Number and Name			1999	1998	1997	1996
Old	New					
1	2	Westgate	6,951	6,731	6,485	6,520
2	13	Bryan-Montpelier	719	735	742	724
2A	25	Archbold-Fayette (9)	342	37	–	–
3	34	Wauseon	729	848	876	1,007
3B	39	Delta-Lyons (7)	420	381	332	9
3A	52	Toledo Airport-Swanton (1)	1,421	1,370	1,343	1,433
4	59	Maumee-Toledo	4,557	4,510	4,404	4,544
4A	64	Perrysburg-Toledo (2)	4,062	3,809	3,644	3,561
5	71	Stony Ridge-Toledo	5,815	5,546	5,160	5,709
5A	81	Elmore-Woodville-Gibsonburg (8)	590	520	379	–
6	91	Fremont-Port Clinton	1,826	1,769	1,765	2,059
6A	110	Sandusky-Bellevue (5)	1,246	1,107	957	972
7	118	Sandusky-Norwalk	1,883	1,887	1,675	1,958
7A	135	Vermilion (6)	880	793	805	895
8A	142	Lorain County West	2,577	2,445	2,392	2,509
8	145	Lorain-Elyria	6,061	6,022	5,432	5,216
9A	151	North Ridgeville-Cleveland	5,377	5,169	4,790	4,590
9	152	North Olmsted-Cleveland	1,814	1,701	1,446	1,612
10	161	Strongsville-Cleveland	6,106	6,153	5,750	5,757
11	173	Cleveland	5,006	5,036	4,746	4,868
12	180	Akron	3,911	3,920	3,681	3,826
13	187	Streetsboro	5,609	5,372	5,061	5,003
13A	193	Ravenna (4)	1,260	1,146	984	943
14	209	Warren	1,964	1,984	1,808	1,684
14A	215	Lordstown West (3)	528	511	521	604
14B	216	Lordstown East (3)	387	297	304	334
15	218	Niles-Youngstown	7,523	7,118	6,771	6,546
16	232	Youngstown	1,524	1,473	1,411	1,506
16A	234	Youngstown-Poland	1,204	1,167	1,103	1,073
17	238	Eastgate	7,822	7,620	7,288	7,225

Note: Totals of the number of vehicles entering and exiting at the toll interchanges are shown in the table above.

(1) Opened November 20, 1991
(2) Opened December 4, 1991
(3) Opened July 14, 1993
(4) Opened December 1, 1994
(5) Opened December 15, 1994
(6) Opened December 13, 1995
(7) Opened December 20, 1996
(8) Opened February 6, 1997
(9) Opened November 13, 1998

1995	1994	1993	1992	1991	1990
6,579	6,258	6,041	5,768	5,605	5,653
756	733	730	791	702	665
–	–	–	–	–	–
1,018	997	922	833	685	665
–	–	–	–	–	–
1,414	1,353	1,165	959	70	–
4,527	4,507	4,144	3,858	4,105	4,118
3,530	3,551	2,715	2,410	98	–
6,117	5,610	5,700	5,148	5,586	5,642
–	–	–	–	–	–
2,063	2,165	2,083	1,945	1,951	1,923
848	26	–	–	–	–
2,189	2,479	2,391	2,316	2,199	2,415
28	–	–	–	–	–
2,453	2,356	2,221	2,193	2,184	2,393
6,333	6,346	6,021	5,922	5,712	5,375
5,099	5,276	5,073	4,806	4,624	4,478
1,669	1,526	1,393	1,372	1,326	1,271
5,783	5,683	5,021	4,887	4,765	4,615
5,018	4,879	4,378	4,144	3,979	3,991
3,840	3,703	3,189	3,105	2,964	2,938
5,096	5,068	4,939	4,884	4,701	4,718
855	54	–	–	–	–
1,994	2,050	2,043	2,165	2,108	2,137
584	546	176	–	–	–
354	352	120	–	–	–
6,711	6,564	6,471	6,345	6,084	6,144
1,560	1,457	1,369	1,318	1,262	1,310
1,071	1,080	1,082	998	929	940
7,135	6,911	6,909	6,692	6,523	6,722

DEVELOPMENT

Vehicles and Toll Revenue

Last Ten Fiscal Years
In Thousands

Class	Gross Weight Classification (in pounds)	1999	1998	1997	1996
					Vehicles
1	— - 7,000	35,903	35,064	32,795	32,878
2	7,001 - 16,000	1,270	1,182	1,093	1,080
3	16,001 - 23,000	448	408	384	378
4	23,001 - 33,000	1,511	1,359	1,314	1,362
5	33,001 - 42,000	1,146	1,014	963	961
6	42,001 - 53,000	1,169	1,042	991	1,018
7	53,001 - 65,000	1,234	1,071	1,059	1,109
8	65,001 - 78,000	2,144	2,172	2,138	2,253
9	78,001 - 90,000	163	189	202	210
10	90,001 - 115,000	60	79	81	86
11	115,001 - 127,400	9	9	9	9
Subtotal		45,057	43,589	41,029	41,344
Add non-revenue *		537	605	617	536
Total		**45,594**	**44,194**	**41,646**	**41,880**
					Toll Revenue In Thousands
1	— - 7,000	$ 71,017	64,480	56,281	46,731
2	7,001 - 16,000	5,372	4,598	3,855	3,159
3	16,001 - 23,000	2,426	1,974	1,664	1,360
4	23,001 - 33,000	9,360	7,557	6,667	5,917
5	33,001 - 42,000	11,172	8,768	7,589	6,350
6	42,001 - 53,000	14,703	11,707	10,108	8,691
7	53,001 - 65,000	18,552	14,642	13,185	11,641
8	65,001 - 78,000	39,883	36,701	33,191	29,572
9	78,001 - 90,000	5,275	5,633	5,614	4,692
10	90,001 - 115,000	3,724	4,361	4,059	3,497
11	115,001 - 127,400	730	622	620	509
Subtotal		182,214	161,043	142,833	122,119
Deduct volume discounts		(5,784)	(4,868)	(4,256)	(3,334)
Total		**$ 176,430**	**156,175**	**138,577**	**118,785**

* *Non-revenue vehicles represent traffic of members, officers, employees, agents and representatives of the Commission and, 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.*

1995	1994	1993	1992	1991	1990
33,718	32,395	30,492	29,146	27,170	26,666
1,102	1,039	970	916	860	883
377	363	316	293	280	289
1,398	1,321	1,213	1,215	1,181	1,280
953	914	800	739	707	745
1,016	981	877	830	789	824
1,128	1,089	982	960	932	1,035
2,295	2,354	2,173	2,087	1,955	2,137
218	211	248	243	207	199
93	88	69	–	–	–
9	10	7	–	–	–
42,307	40,765	38,147	36,429	34,081	34,058
238	238	238	216	203	194
42,545	**41,003**	**38,385**	**36,645**	**34,284**	**34,252**
39,486	35,711	34,764	33,912	32,718	32,358
2,669	2,370	2,239	2,119	2,042	2,128
1,124	1,026	889	811	785	819
5,094	4,528	4,123	4,168	4,136	4,495
5,350	4,902	4,195	3,898	3,798	4,024
7,232	6,551	5,742	5,471	5,279	5,526
9,830	9,040	7,993	7,894	7,763	8,562
25,157	24,514	22,376	21,510	20,587	22,371
4,029	3,758	4,642	4,779	3,855	3,374
3,154	2,926	2,303	–	–	–
396	408	293	–	–	–
103,521	95,734	89,559	84,562	80,963	83,657
(1,517)	(1,292)	(1,190)	(917)	(778)	(767)
102,004	**94,442**	**88,369**	**83,645**	**80,185**	**82,890**

DEVELOPMENT

Traffic Accident Statistics

Last Ten Fiscal Years

	1999	1998	1997	1996
All Accidents				
Number	2,303	1,889	2,035	2,248
Rate	86.7	73.5	82.9	90.5
Property Damage Accidents				
(greater than $150)				
Number	1,787	1,472	1,596	1,763
Rate	67.2	57.3	65.0	71.0
Personal Injury Accidents				
Number	508	410	434	473
Rate	19.1	16.0	17.7	19.0
Number injured	801	682	716	780
Injury rate	30.1	26.5	29.2	31.4
Fatal Accidents				
Number	8	7	5	12
Rate	.3	.3	.2	.5
Fatalities	8	8	10	13
Fatality rate	.3	.3	.4	.5

Note: All Rates are per 100,000,000 vehicle miles.

1995	1994	1993	1992	1991	1990
2,019	1,978	1,846	1,755	1,759	1,847
80.3	81.8	80.0	78.5	81.5	84.6
1,587	1,577	1,454	1,379	1,393	1,442
63.1	65.2	63.0	61.7	64.5	66.0
421	389	381	360	354	394
16.8	16.1	16.5	16.1	16.4	18
700	682	615	626	604	701
27.9	28.2	26.7	28.0	28.0	32.1
11	12	11	16	12	11
.4	.5	.5	.7	.6	.5
12	19	12	21	13	13
.5	.8	.5	.9	.6	.6

DEVELOPMENT

Miscellaneous Data and Statistics

December 31, 1999

Effective Date of Ohio Turnpike Act		September 1, 1949
Ohio Turnpike Commission organized		September 8, 1949
Eastern-most 22 mile section of Turnpike opened to traffic		December 1, 1954
Remaining 219 miles of Turnpike opened to traffic		October 1, 1955
Revenue bonds sold to construct Turnpike	$326,000,000	July 29, 1952
1984 Refunding Revenue Bonds sold	$4,810,000	September 19, 1984
Last of 1952 Revenue Bonds retired		December 1, 1984
1984 Refunding Revenue Bonds retired		June 1, 1992
1994 Revenue Bonds sold	$125,000,000	February 24, 1994
1996 Revenue Bonds sold	$370,000,000	June 5, 1996
1998A Refunding Revenue Bonds sold	$298,575,000	September 3, 1998
1998B Revenue Bonds sold	$250,000,000	September 22, 1998
Length of the James W. Shocknessy Ohio Turnpike		241.26 miles
Number of lane miles		1,216.58 miles
Total land area of right of way		9,846.9696 acres

Facilities:

Interchanges		
Toll	28	
Non-toll	1	
Barrier	2	
Total		31
Service Plazas/Travel Centers		16
Maintenance Buildings		8
Administration Building		1

Number of structures over or under the Turnpike:

Other highways or interchange ramps	399
Railroads	69
Rivers and streams	80
Total	548

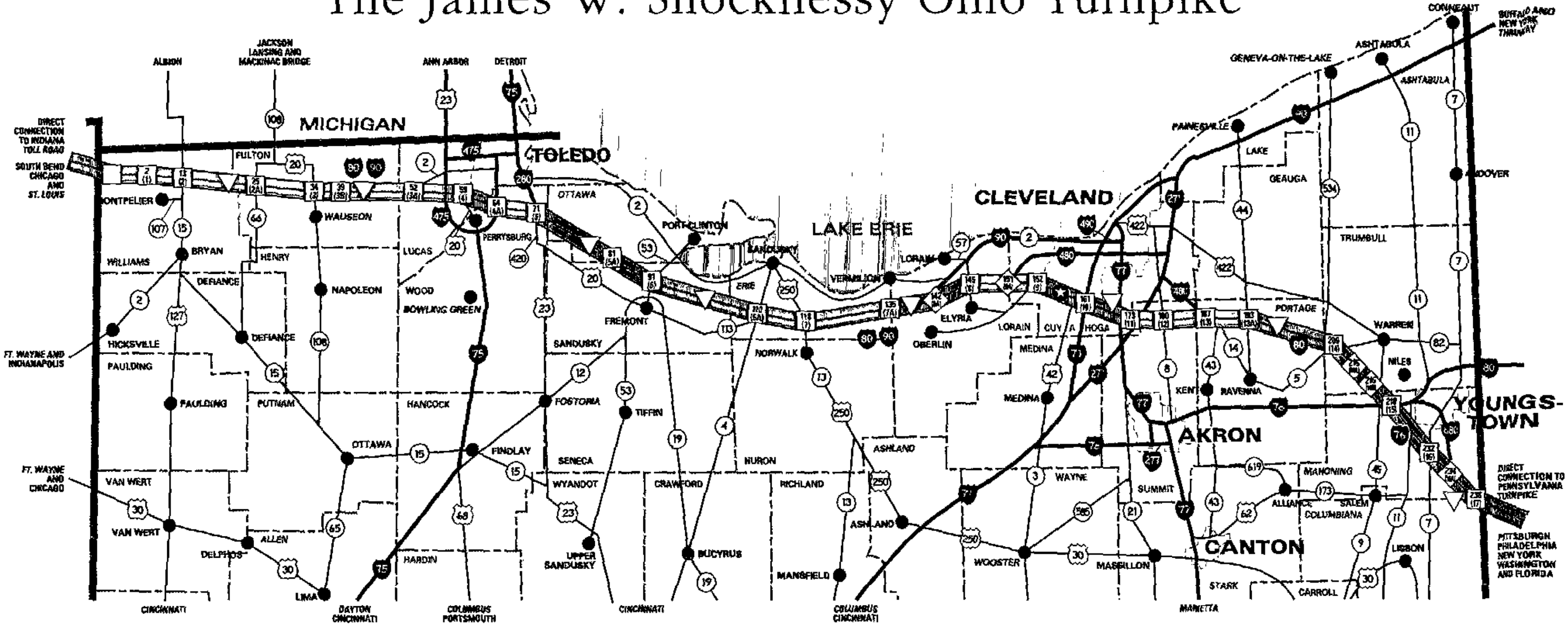
Number of employees:

Full-time	901
Part-time	309

Note: The Commission has no taxing authority, overlapping debt or debt limitations.

Total Copies Printed 1,250 Unit Cost $5.49 Publication Date, March 2000

The James W. Shocknessy Ohio Turnpike



Legend

- ★ PRINCIPAL OFFICE OF THE OHIO TURNPIKE COMMISSION
- OHIO TURNPIKE
- (13) STATE HIGHWAY
- 23 U.S. HIGHWAY
- 90 INTERSTATE HIGHWAY
- 71 (5) FULL INTERCHANGE
- 151 (8A) PARTIAL INTERCHANGE
- ▽ SERVICE PLAZA
- 71 — New Interchange Mile Post Number
- (5) — Old Interchange Number

Ohio Turnpike Commission
682 Prospect Street, Berea, Ohio 44017
440-234-2081 FAX 440-234-4618
http://www.ohioturnpike.org