Ohio Turnpike and Infrastructure Commission

(A Component Unit of the State of Ohio)

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

OHIO TURNPIKE MARKS 60 YEARS:
A BOLD ENTERPRISE CELEBRATES THE PAST AND LOOKS AHEAD TO THE FUTURE

Ohio Turnpike and Infrastructure Commission

MEMBERS & OFFICERS

JERRY N. HRUBY
Chairman

TIMOTHY J. PARADISO
Vice Chairman

SANDRA K. BARBER
Secretary - Treasurer

GEORGE F. DIXON III
Member

JERRY WRAY
Director of Transportation

GAYLE L. MANNING
Senate Member

MICHAEL D. DOVILLA
House Member

TIMOTHY S. KEEN
Director, Office of Budget and Management

INDEPENDENT AUDITORS:
Ciuni and Panichi, Inc.
Cleveland, OH

TRUSTEE:
The Huntington National Bank
Cleveland, OH

CONSULTING ENGINEERS:
AECOM Technical Services, Inc.
Akron, OH

PREPARED BY:
CFO/Comptroller's Office and the Office of Marketing and Communications

Ohio Turnpike and Infrastructure Commission

(A Component Unit of the State of Ohio)

2015 Comprehensive Annual Financial Report

TABLE OF CONTENTS

Introductory Section

Financial Section

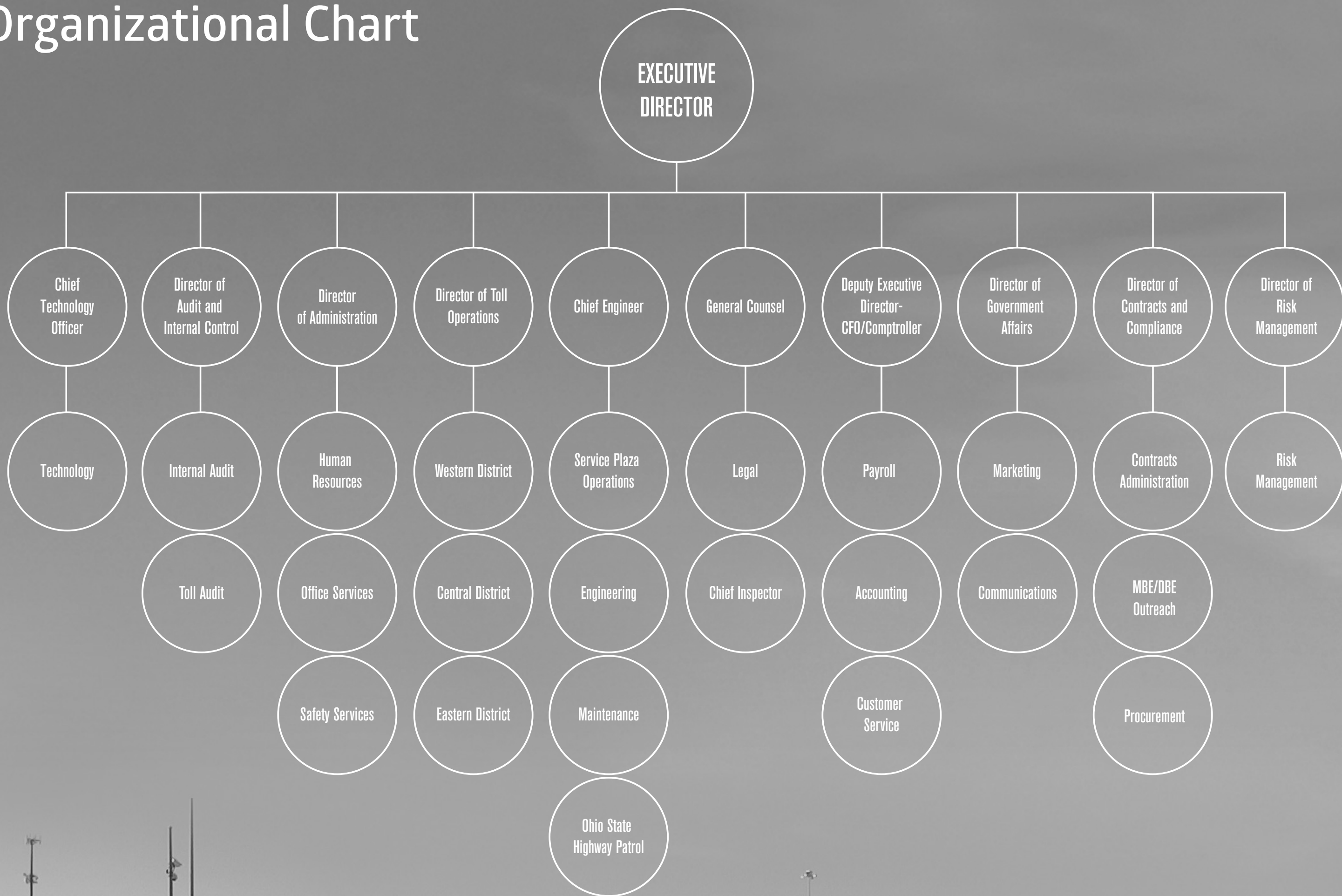
Statistical Section

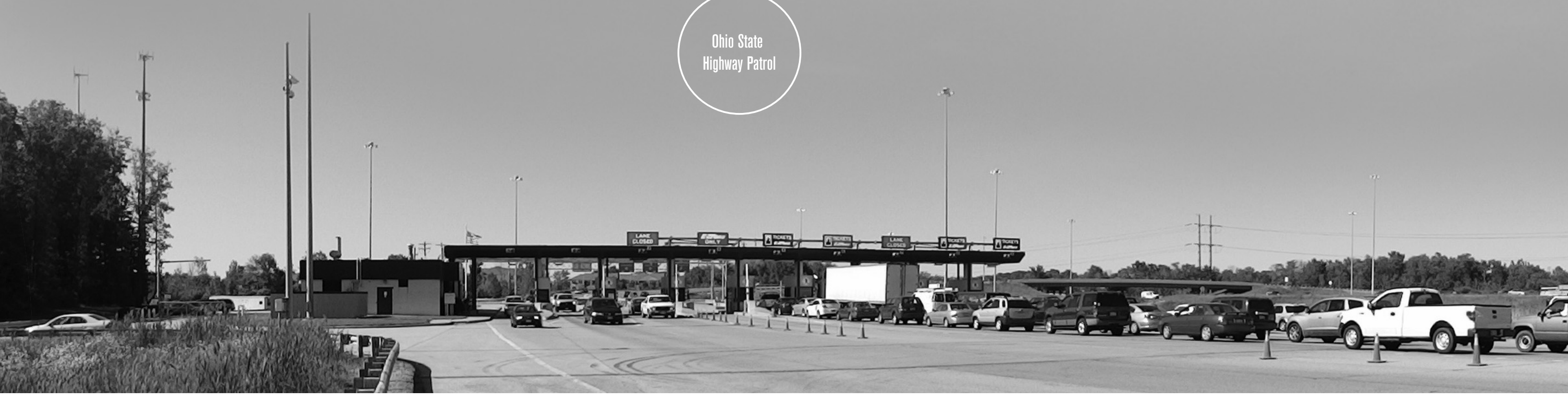
Ohio Turnpike and Infrastructure Commission

2015 Comprehensive Annual Financial Report

INTRODUCTORY SECTION

Organizational Chart





Members and Staff

Ohio Turnpike and Infrastructure Commission Members (as of December 31, 2015)

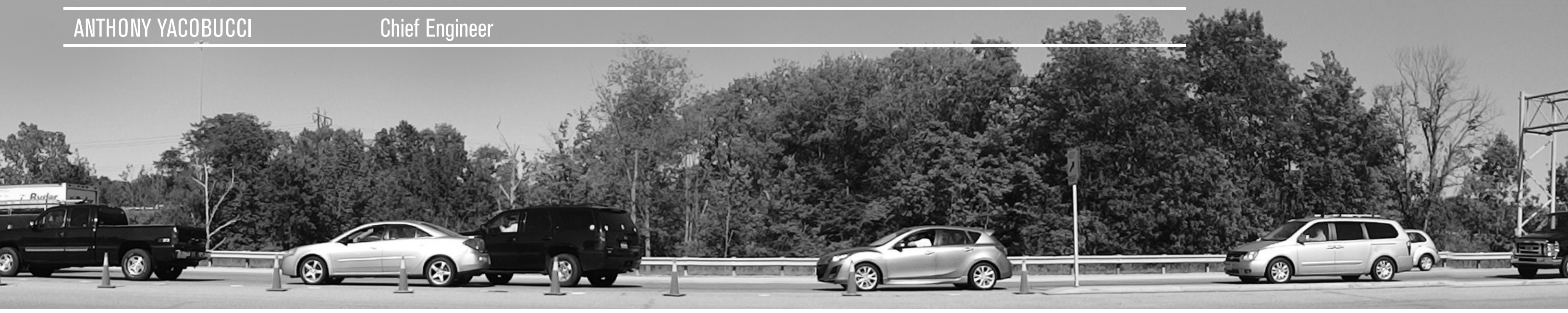
		APPOINTED	TERM EXPIRATION
JERRY N. HRUBY*	Chairman	06/30/11	06/30/21
TIMOTHY J. PARADISO	Vice Chairman	10/26/15	06/30/18
SANDRA K. BARBER	Secretary - Treasurer	06/04/12	06/30/19
GEORGE F. DIXON III*	Member	10/05/01	06/29/17
JERRY WRAY**	Director of Transportation	01/10/11	–
TIMOTHY S. KEEN**	Director, Office of Budget and Management	01/10/11	–
GAYLE L. MANNING***	Senate Member	02/20/13	–
MICHAEL D. DOVILLA***	House Member	06/14/11	–

Names in bold indicate voting Member status

** Reappointed member ** Member Ex-Officio *** Legislative Member*

Ohio Turnpike and Infrastructure Commission Senior Staff

RANDY COLE	Executive Director
MARTIN SEEKELY	Deputy Executive Director – CFO/Comptroller
MATTHEW COLE	Director of Administration
ADAM GREENSLADE	Director of Government Affairs
SHARON ISAAC	Director of Toll Operations
WILLIAM KEATON	Chief Technology Officer
TOMMIE JO MARSILIO	Director of Risk Management
DAVID MILLER	Director of Audit and Internal Control
MARK MUSSON	Director of Contracts and Compliance
JENNIFER L. STUEBER	General Counsel
ANTHONY YACOBUCCI	Chief Engineer



Chairman's Letter:

JERRY N. HRUBY

The Ohio Turnpike marked a major milestone in 2015 when it reached 60 years of service to travelers and truckers.

The opening of the Ohio Turnpike on Oct. 1, 1955 was a dramatic moment in both state and national transportation history. About 1,000 people gathered under a full harvest moon to commemorate the occasion. Among the dignitaries present were Governor Frank J. Lausche and the original Turnpike Chairman, James W. Shocknessy, for whom the road was named in 1976.

It was after the stroke of midnight when Governor Lausche, standing on a floodlighted speakers' platform at the Westgate terminal of the Turnpike, raised his arms skyward and declared, "Remove all barricades. Open the gates and let the traffic flow!"

Nearly 10 million vehicles flowed through the gates of the Ohio Turnpike during its first full year of operation. Five decades later, that number has quintupled.

In fact, more vehicles traveled on the Ohio Turnpike in 2015 than any other year in its 60-year history. The total of 53.4 million vehicles in 2015 eclipsed the previous record total from 2006, which was 51.8 million.

In 2015, the Turnpike also recorded the second most vehicle miles ever traveled with more than 3 billion vehicle miles traveled. This was 39 million fewer miles traveled than in 2006. Vehicle miles traveled in both of those years topped 3 billion miles, which has only happened twice in 60 years.

All of that wear and tear on the Ohio Turnpike over six decades requires regular maintenance. That's why the Commission was pleased to authorize the largest capital improvement program in more than a decade in 2015.

The Commission's significant investment in its own facilities comes simultaneously with our ongoing support of Governor John R. Kasich's Ohio Jobs and Transportation Plan.

The plan is generating nearly $1.4 billion for transportation infrastructure projects that connect employment centers and major destinations to the Ohio Turnpike from bonds issued by the Commission and backed by future toll revenues.

Our financial reputation and outlook was strengthened when a peer review of U.S. toll roads conducted by Fitch Ratings concluded in December that the Ohio Turnpike is again the highest-rated toll road in the United States. The report ranked the Ohio Turnpike and Harris County Toll Road Authority highest out of 17 toll agencies in their peer group.

Of the factors that Fitch used, the Ohio Turnpike ranked strongest due to a resilient traffic base, low toll rates and conservative debt structure. The Ohio Turnpike currently carries a rating of AA for its senior lien revenue bonds and an A+ rating for its junior lien revenue bonds.

As the mural of President Rutherford B. Hayes painted on the side of the barn near Fremont, Ohio depicts on this report's cover, "The bold enterprises are the successful ones." The Ohio Turnpike truly is a bold and successful enterprise because those who built it 60 years ago recognized the importance of transportation to America's growing economic success.

Much of the credit for today's success must go to the dedicated staff of employees who ensure the maintenance, safety and customer service needs of our customers each and every day.

At the helm is Executive Director Randy Cole, who was appointed in December of 2014. His leadership and vision for the future, dovetailed with his fine working relationship with our dedicated Board, are already bringing about technological updates, new partnerships, cost efficiencies and bold innovations to prepare the Ohio Turnpike for continued financial strength and success in the years ahead.

Executive Director's Year in Review:
RANDY COLE

"AS OHIO TURNPIKE CELEBRATES ITS 60TH ANNIVERSARY, ATTENTION TURNS TO THE FUTURE"

On Oct. 1, 1955, the dream of a cross-state superhighway became fully realized when the Ohio Turnpike opened for business across its 241 miles.

To pay tribute to the occasion we engaged our partner communities at four locations across northern Ohio with ribbon-cutting ceremonies, complete with High School Marching Bands and local elected officials and stakeholders. Attendees listened to restored audio of Gov. Frank J. Lausche and Turnpike Chairman James W. Shocknessy opening the roadway at the original ceremony 60 years ago.

We also partnered with the Ohio History Connection to commemorate the 60th anniversary with a historical barn painting in Sandusky County. Scott Hagan, the barn artist who painted one barn in each of Ohio's 88 counties with the Ohio Bicentennial logo brought history back to life by painting President Rutherford B. Hayes' likeness on a barn near Fremont. Inscribed is his quote, "The bold enterprises are the successful ones."

MAJOR CAPITAL IMPROVEMENT PROJECTS COMPLETED

Ohio Turnpike customers expect a premium travel experience and our team is dedicated to providing a safe and smooth roadway. To meet that expectation, the Commission approved a $125 million capital improvement program—it's largest in more than a decade—and doubled the number of pavement replacement projects under construction in 2015.

Completed were the westbound lanes from North Royalton to Strongsville (MP 164.8 to MP 159.8) in Cuyahoga County and from Townsend Township to Groton Township (MP 101.2 to MP 107.2) in Sandusky County. These projects began in 2014 with the replacement of five-mile long sections in the eastbound lanes.

Meanwhile, two new projects began with the completion of five-mile sections of base pavement in Lorain County from Elyria Township to North Ridgeville (MP 144.1 to MP 149.24) and in Trumbull County from Lordstown to Jackson Township (MP 216.1 to MP 221.0) in the eastbound lanes. These two projects will be completed in 2016, following replacement of base pavement in the westbound lanes.

Also completed were two resurfacing projects in Ottawa, Sandusky and Williams Counties totaling $10.9 million as well as $10.0 million in rehabilitations of 29 bridges in Portage, Trumbull, Mahoning, Williams, Lucas and Fulton Counties.





E-ZPASS® PROGRAM EXPANDS RETAIL LOCATIONS

The number of overall users and vehicle miles traveled with *E-ZPass®* has increased steadily since the program began on the Ohio Turnpike in 2009. As of year-end, 47.6 percent of passenger vehicle customers who travel the Turnpike use *E-ZPass*, compared to 45.5 percent in 2014 and 42.2 percent in 2013.

To continue this trend and to make *E-ZPass* more accessible in the retail marketplace, Giant Eagle, in July, became the first non-Turnpike retailer to offer *E-ZPass* transponders to its customers at 90 northern Ohio stores in 13 counties. Three months later, the Ohio Turnpike and Giant Eagle, Inc. expanded our partnership to 72 northeast Ohio GetGo locations in 15 counties.

In December, Barney's Convenience Mart Inc. became the first non-Turnpike retailer to offer *E-ZPass* in northwest Ohio to its customers at 18 locations in Lucas and Wood Counties.

In its six years of operation on the Ohio Turnpike, *E-ZPass* has saved its customers more than $250 million compared to customers who paid cash over the same period.

TURNPIKE PARTNERSHIPS INCREASE EFFICIENCY, ADD VALUE AND SEEK INNOVATION

In addition to adding retail partners to make *E-ZPass* more widely available, our partnerships with the Ohio State Highway Patrol (OSHP) and the Department of Administrative Services (DAS) paved the way for technology upgrades, an improved email system and the purchase of Multi-Agency Radio Communication System (MARCS) equipment and radios.

By migrating to the MARCS radio system, Turnpike employees will achieve greater radio interoperability with the OSHP and other emergency service providers that assist with first response to incidents on the Ohio Turnpike.

The integration of shared services available to leverage previous investments, best pricing and enterprise solutions speeds up implementation and reduces costs. Investing this way to update our technology improves customer service, employee and customer safety, and results in operational efficiencies and long-term savings.

In another forward-looking partnership, the Commission was invited by The Ohio State University to participate in the Ohio Smart Mobility Initiative Advisory Board. The initiative is focused on researching, understanding and adopting advances in safety, fuel efficiency and enhanced mobility, as well as work-force development. Other partners include the University of Michigan, Carnegie Mellon University, as well as the Ohio Department of Transportation (ODOT) and the transportation agencies of Michigan and Pennsylvania.

PROGRAMS PROVIDE MORE OPPORTUNITY FOR MINORITY AND DISADVANTAGED BUSINESS ENTERPRISES

Here at the Turnpike, we are making major strides in following Governor John Kasich's lead to achieve full access to contracts for Minority and Disadvantaged Business Enterprises. Actions taken in 2015 include partnering with ODOT to undertake a disparity study. The study will help the Commission identify and understand the barriers that separate qualified small and disadvantaged businesses from highway construction and engineering contracting opportunities.

We also worked to revamp contracting language to add strong encouragement to all bidders that submit proposals to the Commission to provide a good faith effort in terms of putting forth MBE participation.

The Commission also became a corporate member of the Ohio Minority Supplier Development Council, which is widely recognized as a highly respected private sector MBE advocate.

In addition, staff streamlined the application process and put in place reciprocity agreements with DAS. Now, if a business has already been certified, we accept that certification.

MARKETING AND COMMUNICATIONS EFFORTS PROMOTE SAFETY

In partnership with the OSHP, the Commission stepped up education and enforcement efforts to reduce distracted driving. Together, we produced a Public Service Announcement and encouraged customers to take a "Distracted Driving Pledge" in news coverage, in employee and customer newsletters, and on our website. The pledge required a driver to refrain from texting, making hand-held calls, accessing email, or posting to social media while driving. Drivers who took the pledge earned a chance to win a $50 Sunoco gift card.

The OSHP and the Ohio Turnpike also teamed up to join a major traffic safety initiative formed by the Iowa State Patrol and supported by the National Highway Traffic Safety Administration (NHTSA) and 16 state patrol agencies with responsibilities along I-80 and I-35.

The 16 state border-to-border traffic safety initiative included a focus on the 241-mile Ohio Turnpike. This initiative was aimed at reducing serious injury and fatal crashes, as well as apprehending drivers who use the interstate system for criminal activity.

Ohio Turnpike and Infrastructure Commission

Martin S. Seekely
Deputy Executive Director-
CFO/Comptroller

Jerry N. Hruby
Chairman

Timothy J. Paradiso
Vice Chairman

Sandra K. Barber
Secretary-Treasurer

George F. Dixon
Member

Jerry Wray
Director of Transportation
Member Ex-Officio

Timothy S. Keen
Director of OBM
Member Ex-Officio

Frank LaRose
Ohio Senate Member

Michael D. Dovilla
Ohio House Member

Randy Cole
Executive Director

June 8, 2016

Ohio Turnpike and Infrastructure Commission and Executive Director:

The *Comprehensive Annual Financial Report* ("CAFR") of the Ohio Turnpike and Infrastructure Commission ("Commission") for the years ended December 31, 2015 and 2014, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the financial presentation, including all disclosures, rests with the CFO/Comptroller's Office of the Commission. To the best of my knowledge and belief, the accompanying data are accurate in all material respects and are reported in a manner designed to present fairly the financial position, results of operations and cash flows of the Commission. All disclosures necessary to enable the reader to gain an understanding of the Commission's financial activities have been included. Readers of these financial statements are encouraged to review Management's Discussion and Analysis for an overview of the Commission's financial position and the results of 2015 and 2014 operations.

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

Accounting Policies and Internal Controls

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

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

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

682 Prospect Street, Berea, Ohio 44017-2799 Phone: (440) 234-2081 Fax: (440) 234-7180
www.ohioturnpike.org

Ohio Turnpike and Infrastructure Commission

Long-Term Financial Planning

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

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

Awards

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Ohio Turnpike and Infrastructure Commission for its *Comprehensive Annual Financial Report for the year ended December 31, 2014*. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports. The Commission was the first Turnpike to be awarded this honor in 1985. Since then, the Commission has received this award for every year with the exceptions of 1989 and 1990, when no applications were submitted. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgments

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

Respectfully submitted,

Martin S. Seekely
CFO/Comptroller

682 Prospect Street, Berea, Ohio 44017-2799 Phone: (440) 234-2081 Fax: (440) 234-7180
www.ohioturnpike.org
Serving the nation – The James W. Shocknessy Ohio Turnpike

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Ohio Turnpike and Infrastructure Commission

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

December 31, 2014

Jeffrey R. Emer

Executive Director/CEO

History and General Information

DRIVEN TO SUCCEED

ORGANIZATION AND BACKGROUND

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

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

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

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

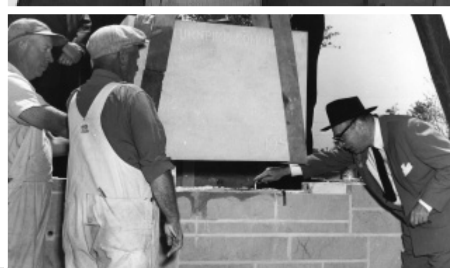
Amended Substitute House Bill 335 went into effect on October 17, 1996. Among other things, the bill recreated the Turnpike Oversight Committee; required the Commission to hold public hearings before it votes to change tolls on a toll project or take any action that will increase its sphere of responsibility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

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

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

THE COMMISSION

The Commission consists of ten members when at full strength, six of whom are appointed by the Governor with the advice and consent of the Senate, no more than three of whom are members of the same political party. Appointed members' terms were for eight years until June 30, 2013; effective July 1, 2013 newly appointed members' terms are for five years. The seventh member is the Director of ODOT, who is a member ex-officio. The three remaining members, a state senator, a state representative and the Director of OBM have non-voting status. The two legislative members are named, respectively, by the President of the Senate and the Speaker of the House of Representatives. The Turnpike's operations are further monitored by a six member Turnpike Legislative Review Committee.



HISTORY

The first completed section of the Ohio Turnpike, 22 miles from the Pennsylvania Turnpike at the Ohio- Pennsylvania border to an interchange at Mahoning County Road 18, nine miles west of the city of Youngstown, was opened for traffic on December 1, 1954. This Eastgate section had been rushed to completion to relieve congestion of traffic moving to and from the Pennsylvania Turnpike over state and other highways. The remaining 219 miles of the Turnpike were opened on October 1, 1955. As traffic flowed through the 17 interchanges and terminals, all service and operating functions were activated - restaurants and service stations, disabled vehicle service, maintenance buildings, the Ohio State Highway Patrol ("OSHP"), and the Turnpike radio communications system.

For the most part, the Turnpike has experienced a relatively steady increase in traffic volume and revenues. In 1956, the first calendar year of full operation, 8.5 million automobiles and 1.5 million trucks used the Turnpike. In 2015, the total annual traffic consisted of 42.1 million automobiles and 11.3 million trucks. Annual revenues from tolls, restaurant and service station concessionaire rentals and other sources rose from $15,351,000 in 1956 to $312,175,000 in 2015.

The Ohio Turnpike links the East and Midwest by virtue of its strategic position along the system that directly connects toll roads between Boston, New York City and Chicago, consisting of the Massachusetts

Turnpike, New York Thruway, New Jersey Turnpike, Pennsylvania Turnpike, Ohio Turnpike, Indiana Toll Road and Chicago Skyway. Although commonly known and referred to as the Ohio Turnpike, the toll road's official name is The James W. Shocknessy Ohio Turnpike in honor of the man who was a member and Chairman of the Ohio Turnpike and Infrastructure Commission from its inception in 1949 until his death in 1976.

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

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

ACCESS

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

TOLLS

Prior to October 1, 2009, toll charges for all vehicles were determined by gross-weight and distance traveled on the Turnpike. All vehicles were weighed while in motion upon entering the Turnpike on scales located at the entrance lanes of each toll plaza. Passenger cars weighing less than 7,000 pounds fell within Class 1 and all other vehicles fell within Classes 2-9, based on their gross weight. (Classes 10 and 11 applied to triple-trailer combinations and long combination vehicles.)

On October 1, 2009, the Ohio Turnpike and Infrastructure Commission implemented a new toll collection system, including electronic tolling collection technology (*E-ZPass®*). At that same time, the toll rate schedule and vehicle classification system were also revised. Vehicles traveling the Ohio Turnpike are now classified based on seven vehicle classifications, which was a reduction from the eleven classifications used previously. Vehicles are now classified based on the number of axles and height of the vehicle over the first two axles.

The vehicle classification along with distance traveled still determines the appropriate toll; however, toll rates were adjusted to coincide with the compression of the vehicle classifications, along with the addition of *E-ZPass*. Toll rates for customers using an *E-ZPass* compatible transponder pay a lower toll for travel on the Ohio Turnpike than cash-paying customers. The Commission ended its previous charge account programs so that customers could take advantage of the same electronic tolling technology with *E-ZPass*.

PHYSICAL CHARACTERISTICS

The Ohio Turnpike mainline consists basically of two or three eastbound and westbound travel lanes of reinforced portland cement concrete, all of which has been resurfaced with asphaltic concrete, each flanked by paved shoulders 8 feet wide on the inside and 10 feet, 3 inches wide on the outside of the mainline roadway. The shoulders are hard surfaced with asphaltic concrete. The mainline roadways are separated by a center strip with a standard width between roadway lanes of 56 feet, consisting of 40 feet of grass median and the inside shoulders.





The construction of the third lane eliminated the 56 foot center strip, replacing it with two 12 foot traffic lanes, two 14 foot 3 inch wide paved shoulders and a 50 inch high concrete barrier. The third lane section between Interchange 59 and Interchange 218 consists primarily of full depth asphalt. Ascending grades are kept to a maximum of 2.00 percent and descending grades to a maximum of 3.14 percent. Horizontal and vertical curves are of sufficient radius to provide the best sight distance, as well as ease of travel.

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

SERVICE PLAZAS

The Commission has seven pairs of service plaza facilities to serve customers. The Commission has contracted with several private companies to operate the restaurants and service stations at the Turnpike's service plazas. Restaurants and service stations are open 24-hours each day throughout the year. The service stations at the service plazas have gasoline, diesel fuel and assorted automotive accessories for sale. Turnpike maps, motel-hotel lists and other touring aids are also available. Prices for food, fuel and other items sold at the service plazas are competitive with those charged at similar, off-Turnpike establishments in the same general vicinities.

The Commission has replaced 14 of its original 16 service plazas with new, more modern structures. The service plazas located at Milepost ("MP") 49.0 in Lucas County have been demolished and there currently are no plans for their reconstruction. The original service plazas had been in operation since 1955 when the Turnpike was first opened to traffic from the Pennsylvania to the Indiana state borders.

Reconstruction of the first set of service plazas at MP 100 started in July of 1998 and opened to motorists in June of 1999. Work continued on the remaining service plazas along the Ohio Turnpike and facilities reopened to travelers at MP 170 in October of 1999, MP 197 in April of 2001, at MP 139.5 in May of 2002, at MP 76.9 in May of 2005, at MP 20.8 in June of 2011, and at MP 237.2 in May 2013.

TURNPIKE MAINTENANCE

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

OHIO STATE HIGHWAY PATROL (OSHP)

A special unit of the OSHP polices the Turnpike. The OSHP operates patrol cars and airplanes to enforce the Commission's traffic regulations, as well as to perform service to ill, stranded or otherwise distressed travelers. Under a contract between the Commission and the OSHP, the Commission utilizes toll revenue to reimburse the patrol for all costs of operating on the Turnpike.

As part of its continued commitment to safety, the Commission has funded the implementation of Multi-Agency Radio Communications System ("MARCS") for OSHP on the Turnpike. This system enables OSHP troopers and law enforcement personnel serving communities adjacent to the Turnpike to effectively communicate with each other, thus providing an additional level of safety and support for both Turnpike motorists and for communities near the Turnpike corridor.

RADIO COMMUNICATIONS SYSTEMS

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

DISABLED VEHICLE SERVICE

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

Ohio Turnpike and Infrastructure Commission

2015 Comprehensive Annual Financial Report

FINANCIAL SECTION

FINANCIAL ADMINISTRATION

Martin Seekely
CFO/Comptroller

David Miller
Director of Audit and Internal Control

Lisa Mejac
Assistant Comptroller

Linda Birth
Payroll Manager

Gina Kilgore
Customer Service Center Supervisor

Carol Zanin
Administrative Assistant

Ciuni & Panichi
CPAs and Business Advisors
Expect More®

Independent Auditor's Report

Ohio Turnpike and Infrastructure Commission
Berea, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of the Ohio Turnpike and Infrastructure Commission (the "Commission"), component unit of the State of Ohio, as of and for the years ended December 31, 2015 and 2014, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Commission, as of December 31, 2015 and 2014, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

C&P Advisors, LLC
Ciuni & Panichi, Inc.
C&P Wealth Management, LLC

25201 Chagrin Boulevard
Cleveland, Ohio 44122.5683
p. 216.831.7171
f. 216.831.3020
www.cp-advisors.com
Independent Member of
Geneva Group International

Ohio Turnpike and Infrastructure Commission
Berea, Ohio

Emphasis of Matter

As described in Note 1 to the financial statements, in 2015, the Commission adopted new accounting guidance, Governmental Accounting Standards Board ("GASB") Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, effective January 1, 2015. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 20 through 23 and the Schedule of Net Pension Liability and Schedule of Employer Contributions on pages 41 and 42 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Commission's basic financial statements. The introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 8, 2016 on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control over financial reporting and compliance.

Ciuni + Panichi, Inc.

Cleveland, Ohio
June 8, 2016

Management's Discussion and Analysis:

This section of the annual financial report presents the Commission's discussion and analysis of its financial position and the results of operations for the year ended December 31, 2015 and 2014. Please read it in conjunction with the Chairman's Letter, Executive Director's Year in Review, Letter of Transmittal, and History and General Information at the front of this report, and the Commission's financial statements and notes, which follow this section.

Financial Highlights

2015

- The total number of vehicles that traveled the Ohio Turnpike in 2015 increased 4.1 percent and vehicle miles traveled increased 4.4 percent from the levels reached in 2014. The increase in vehicle miles traveled along with a 2.7 percent toll rate increase implemented on January 1, 2015 resulted in an increase in toll revenue of approximately $15.6 million or 5.9 percent.
- Operating expenses increased by $3.9 million or 2.2 percent from 2014.
- The Commission incurred $306.3 million in Infrastructure Project reimbursement expenses in 2015 for previously approved Infrastructure Project costs that were expended by the Ohio Department of Transportation ("ODOT").
- In 2015, the Commission made capital improvements totaling approximately $105.8 million.

2014

- The total number of vehicles that traveled the Ohio Turnpike in 2014 increased 1.9 percent and vehicle miles traveled increased 1.7 percent from the levels reached in 2013. The increase in vehicle miles traveled along with a 2.7 percent toll rate increase implemented on January 1, 2014 resulted in an increase in toll revenue of approximately $10.0 million or 3.9 percent.
- Operating expenses increased by $5.2 million or 3.0 percent from 2013.
- The Commission incurred $190.8 million in Infrastructure Project reimbursement expenses in 2014 for previously approved Infrastructure Project costs that were expended by the Ohio Department of Transportation ("ODOT").
- In 2014, the Commission made capital improvements totaling approximately $93.8 million.

	12/31/15	12/31/14	12/31/13
Assets			
Cash and Investments	$ 823,005	$ 1,120,594	$ 1,297,350
Other Noncapital Assets	27,496	24,351	21,602
Capital Assets, Net	1,407,745	1,371,393	1,343,471
Total Assets	**2,258,246**	**2,516,338**	**2,662,423**
Deferred Outflows of Resources	26,467	19,582	21,349
Total Assets and Deferred Outflows of Resources	**$ 2,284,713**	**$ 2,535,920**	**$ 2,683,772**
Liabilities and Net Position			
Liabilities			
Current Liabilities	$ 116,473	$ 105,102	$ 86,462
Long-Term Liabilities	1,658,027	1,625,726	1,639,975
Total Liabilities	**1,774,500**	**1,730,828**	**1,726,437**
Deferred Inflows of Resources	888	–	–
Total Liabilities and Deferred Inflows of Resources	**1,775,388**	**1,730,828**	**1,726,437**
Net Position			
Net Investment in Capital Assets	844,818	778,519	721,951
Restricted	229,401	244,206	252,232
Unrestricted	(564,894)	(217,633)	(16,848)
Total Net Position	**509,325**	**805,092**	**957,335**
Total Liabilities, Deferred Inflows of Resources and Net Position	**$ 2,284,713**	**$ 2,535,920**	**$ 2,683,772**

Assets

The condensed statements of net position information on the previous page show that cash and investments decreased by $297.6 million in 2015. This decrease was primarily the result of $298.6 million in payments to ODOT for reimbursement of funds spent on Infrastructure Projects. See Note 10 of the financial statements for more detailed information on Infrastructure Project payments. The $3.1 million increase in other noncapital assets was due to a $2.2 million increase in receivables and a $0.9 million increase in inventories. The increase in accounts receivable was primarily due to increased *E-ZPass* toll revenue receivable from other toll agencies due to increased *E-ZPass* toll volume. Inventories of ice melting materials increased due to an increase in the cost of salt due to the unusually severe winter weather in 2014.

Cash and investments decreased by $176.8 million in 2014. This decrease was primarily the result of $172.6 million in payments to ODOT for reimbursement of funds spent on Infrastructure Projects. The $2.7 million increase in other noncapital assets was due to a $1.1 million increase in receivables and a $1.7 million increase in inventories which were partially offset by a $0.1 million decrease in prepaid expenses. Inventories of ice melting materials increased from lower than normal levels at the end of 2013 which were lower due to higher salt usage in December of 2013 as a result of higher than normal snowfall.

Capital assets increased by $36.4 million in 2015 as the result of capital improvements of approximately $105.8 million and depreciation expense of $69.4 million. The 2015 capital improvements were primarily for the resurfacing of 62.9 lane miles of roadway, the full depth replacement of 42.1 lane miles and the rehabilitation of 29 bridges. Capital assets increased by $27.9 million in 2014 as the result of capital improvements of approximately $93.8 million and depreciation expense of $65.8 million. The 2014 capital improvements were primarily for the resurfacing of 71.6 lane miles of roadway, the construction of 4.6 new third lane miles, the full depth replacement of 22.2 lane miles, the rehabilitation of 25 bridges as well as the renovation of two service plazas. See Note 4 of the financial statements for more detailed information on the Commission's capital assets.

Liabilities

Current liabilities increased by $11.4 million in 2015 primarily as a result of a $7.7 million increase in infrastructure funds payable to ODOT, a $1.3 million increase in unearned revenue and a $1 million increase in bond interest and principal payable. Current liabilities increased by $18.6 million in 2014 primarily as a result of a $18.2 million increase in infrastructure funds payable to ODOT, a $1.1 million increase in unearned revenue and a $0.8 million increase in bond interest and principal payable. These increases were partially offset by a $2.4 million decrease in contracts and retained amounts payable.

Excluding GASB 68, a decline in long-term liabilities of $15.8 million in 2015 was primarily the result of principal payments on outstanding bonds of $29.4 million offset by interest added to principal on capital appreciation bonds of $18.7 million and a reduction of $2.8 million in unamortized bond premiums. A decline in long-term liabilities of $14.2 million in 2014 was primarily the result of principal payments on outstanding bonds of $28.1 million offset by interest added to principal on capital appreciation bonds of $17.7 million and a reduction of $2.8 million in unamortized bond premiums. See Note 6 of the financial statements for more detailed information on long-term debt activity.

On January 1, 2015, the Commission implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The net pension liability recognized by the Commission at December 31, 2015 was $48.1 million.

As described in Note 7 of the financial statements, the Commission has commitments for capital projects and major repairs and replacements of $47.9 million as of December 31, 2015. It is anticipated that these commitments will be financed from the Commission's cash balances. However, at the discretion of the Commission, additional bonds may be issued in the future to finance a portion of these costs.

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

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

Net Position

Net investment in capital assets increased by $66.3 million during 2015 as a result of $29.4 million of bond principal payments combined with the $36.4 million increase in capital assets. Of the $229.4 million balance of restricted net position, $169.1 million is restricted for debt service and $56.4 million is restricted for capital improvements, in accordance with provisions of the Commission's Master Trust Agreement. The remaining $3.9 million of restricted net position represents accumulated Ohio fuel tax allocations, which are also restricted for future capital improvements in accordance with Ohio law. The $14.8 million decrease in restricted net position during 2015 is due to a $18.9 million decrease in amounts restricted for capital projects, an additional $1.4 million restricted for debt service and a $2.7 million increase in the amount of restricted Ohio fuel tax allocations. Unrestricted net position decreased $347.3 million from 2014, of which $40.9 million of the decrease was the result of a cumulative effect restatement of beginning net position due to the implementation of GASB Statements No. 68 and 71. Please refer to Note 1, Summary of Significant Accounting Policies, for additional information regarding the GASB 68 and 71 implementations and the impact on the financial statements. The remaining $306.4 million decrease in unrestricted net position is due to a $254.9 million decrease in net position as a result of 2015 expenses that exceeded revenues, the increase in the amount of net investment in capital assets and the decrease in funds restricted for debt service and capital projects.

Net investment in capital assets increased by $56.6 million during 2014 as a result of $28.1 million of bond principal payments discussed on the previous page combined with the $27.9 million increase in capital assets. Of the $244.2 million balance of restricted net position, $167.7 million is restricted for debt service and $75.3 million is restricted for capital improvements, in accordance with provisions of the Commission's Master Trust Agreement. The remaining $1.2 million of restricted net position represents accumulated Ohio fuel tax allocations, which are also restricted for future capital improvements in accordance with Ohio law. The $8.0 million decrease in restricted net position during 2014 is due to a $10.0 million decrease in amounts restricted for capital projects, an additional $1.5 million restricted for debt service and a $0.5 million increase in the amount of restricted Ohio fuel tax allocations. The $200.8 million decrease in unrestricted net position is due to a $152.2 million decrease in net position as a result of 2014 expenses that exceeded revenues, the increase in the amount of net investment in capital assets and the decrease in funds restricted for debt service and capital projects.

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

	Years Ended		
	12/31/15	**12/31/14**	**12/31/13**
Revenues:			
Operating Revenues:			
Tolls	$ 280,187	$ 264,621	$ 254,638
Special Toll Permits	3,413	3,460	3,518
Concessions	16,120	15,078	14,088
Other	4,248	4,114	3,383
Nonoperating Revenues:			
State Fuel Tax Allocation	2,751	2,487	2,292
Investment Earnings	5,456	6,269	2,521
Total Revenues	**312,175**	**296,029**	**280,440**
Expenses:			
Operating Expenses:			
Administration and Insurance	10,178	9,762	9,293
Maintenance of Roadway and Structures	35,562	36,702	35,015
Services and Toll Operations	51,513	50,646	50,369
Traffic Control, Safety, Patrol and Communications	13,885	13,657	14,040
Depreciation	69,364	65,826	62,707
Nonoperating Expenses:			
Payments to the Ohio Department of Transportation	306,265	190,810	7,975
Interest Expense	80,579	81,130	51,455
(Gain) / Loss on Disposals / Write-Offs of Capital Assets	(312)	(261)	2
Total Expenses	**567,034**	**448,272**	**230,856**
Change in Net Position	**(254,859)**	**(152,243)**	**49,584**
Net Position - Beginning of Year	805,092	957,335	907,751
Cumulative effect of change in accounting principle	(40,908)	–	-
Net position at beginning of year, as restated (1)	**764,184**	**957,335**	**907,751**
Net Position - End of Year	**$ 509,325**	**$ 805,092**	**$ 957,335**

(1) Beginning net position for fiscal year 2015 was restated as discussed in Note 1.

Toll revenues are the major source of funding for the Ohio Turnpike and Infrastructure Commission. Passenger car traffic volume increased by 4.4 percent and commercial traffic volume increased by 3.3 percent during 2015. Passenger car traffic volume increased by 1.5 percent and commercial traffic volume increased by 3.3 percent during 2014.

Traffic Volume (vehicles in thousands)	2015	2014	2013
Passenger Cars	42,110	40,345	39,742
Commercial Vehicles	11,284	10,923	10,570
Total	**53,394**	**51,268**	**50,312**

The number of miles traveled by passenger cars increased by 4.8 percent while the miles traveled by commercial vehicles increased by 3.6 percent during 2015. Toll rates were increased for all classes of vehicles by 2.7 percent on January 1, 2015. The toll rate increase and the increase in passenger car vehicle miles traveled was partially offset by the effect of increased *E-ZPass* use, which resulted in an increase in toll revenue from passenger cars of approximately $7.3 million or 6.4 percent. Revenues from commercial vehicles increased $8.3 million or 5.5 percent in 2015 as a result of the toll rate increase and the increase in commercial vehicle miles traveled.

The number of miles traveled by passenger cars increased by 0.8 percent while the miles traveled by commercial vehicles increased by 3.5 percent during 2014. Toll rates were increased for all classes of vehicles by 2.7 percent on January 1, 2014. The toll rate increase and the increase in passenger car vehicle miles traveled was partially offset by the effect of increased *E-ZPass* use, which resulted in an increase in toll revenue from passenger cars of approximately $2.0 million or 1.8 percent. Revenues from commercial vehicles increased $7.9 million or 5.6 percent in 2014 as a result of the toll rate increase and the increase in commercial vehicle miles traveled.

Toll Revenues (dollars in thousands)	2015	2014	2013
Passenger Cars	$ 122,183	$ 114,871	$ 112,820
Commercial Vehicles	158,004	149,750	141,818
Total	**$ 280,187**	**$ 264,621**	**$ 254,638**

Total expenses increased by $118.8 million or 26.5 percent in 2015 compared to the prior year. Fringe benefit expenses, which are allocated to each area based on wages, decreased $1.0 million from 2014 due to lower pension expenses due to the implementation of GASB 68 and lower workers' compensation costs. See Notes 1 and 8 for more information on the effects of implementing GASB 68. The 4.3 percent increase in Administration and Insurance expense was primarily due to an increase in outside legal and professional fees. The 3.1 percent decrease in Maintenance of Roadway and Structures expense is the result of lower wages in 2015 compared to the harsher winter weather in 2014 partially offset by higher salt costs due to an increase in the price of salt. The 1.7 percent increase in Services and Toll Operations expense is due primarily to higher credit card fees. The Commission made $306.3 million in payments to ODOT in 2015 to pay for Infrastructure Projects. See Note 10, Payments for State Infrastructure Projects, for more information on these payments. Interest expense decreased $0.5 million in 2015 due to the payments made on outstanding debt.

Total expenses increased by $217.4 million or 94.2 percent in 2014 compared to the prior year. Fringe benefit expenses, which are allocated to each area based on wages, increased $2.5 million over 2013 due to higher health insurance costs and higher workers' compensation costs. The 5.0 percent increase in Administration and Insurance expense was primarily due to the increase in fringe benefit costs. The 4.8 percent increase in Maintenance of Roadway and Structures expense is the result of higher wages, higher fringe benefit costs and increased snow and ice removal costs due to harsher winter weather in 2014. The 0.5 percent increase in Services and Toll Operations expense is due primarily to higher fringe benefit costs and higher credit card fees partially offset by a one-time charge in 2013 for the demolition of a set of service plazas that are not currently planned to be reconstructed. The Commission made $190.8 million in payments to ODOT in 2014 to pay for Infrastructure Projects. Interest expense increased $29.7 million in 2014 due to the issuance of additional debt in August of 2013.

Statements of Net Position *(In Thousands)*

	12/31/15	12/31/14
Assets and Deferred Outflows of Resources		
Current Assets:		
Unrestricted Current Assets:		
Cash and Cash Equivalents	$ 69,121	$ 53,068
Investments, at Fair Value	39,684	39,591
Accounts Receivable	16,159	14,621
Inventories	6,903	6,024
Other	1,924	1,955
Total Unrestricted Current Assets	133,791	115,259
Restricted Current Assets:		
Cash and Cash Equivalents	15,583	15,758
Investments, at Fair Value	186,044	185,052
State Fuel Tax Allocation Receivable	444	402
Other	1,922	1,349
Total Restricted Current Assets	203,993	202,561
Total Current Assets	337,784	317,820
Noncurrent Assets:		
Restricted Cash and Cash Equivalents	118,172	111,449
Restricted Investments, at Fair Value	394,402	715,676
Net Pension Asset	143	–
Capital Assets, Net	1,407,745	1,371,393
Total Noncurrent Assets	1,920,462	2,198,518
Total Assets	2,258,246	2,516,338
Deferred Outflows of Resources	26,467	19,582
Total Assets and Deferred Outflows of Resources	$ 2,284,713	$ 2,535,920
Liabilities, Deferred Inflows of Resources and Net Position		
Current Liabilities:		
Current Liabilities Payable from Unrestricted Assets:		
Accounts Payable	$ 4,629	$ 3,920
Accrued Wages and Benefits	2,999	3,456
Compensated Absences	4,972	4,376
Claims and Judgments	976	1,676
Contamination Remediation Costs Payable	237	236
Other Liabilities	8,997	7,651
Toll Agency Payable	3,369	2,718
Total Current Liabilities Payable from Unrestricted Assets	26,179	24,033
Current Liabilities Payable from Restricted Assets:		
Accrued Wages and Benefits	24	27
Contracts Payable and Retained Amounts	8,952	8,387
Infrastucture Funds Payable to Ohio Department of Transportation	25,934	18,239
Interest Payable	24,389	24,971
Bonds Payable	30,995	29,445
Total Current Liabilities Payable from Restricted Assets	90,294	81,069
Total Current Liabilities	116,473	105,102
Noncurrent Liabilities:		
Net Pension Liability	48,051	–
Compensated Absences	5,113	5,713
Claims and Judgments	471	523
Contamination Remediation Costs Payable	478	540
Bonds Payable	1,603,914	1,618,950
Total Noncurrent Liabilities	1,658,027	1,625,726
Total Liabilities	1,774,500	1,730,828
Deferred Inflows of Resources	888	–
Total Liabilities and Deferred Inflows of Resources	1,775,388	1,730,828
Net Position:		
Net Investment in Capital Assets	844,818	778,519
Restricted For Debt Service	169,117	167,668
Restricted For Capital Projects	60,284	76,538
Unrestricted	(564,894)	(217,633)
Total Net Position	509,325	805,092
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 2,284,713	$ 2,535,920

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

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

	For the Years Ended	
	12/31/15	**12/31/14**
Operating Revenues:		
Pledged as Security for Revenue Bonds:		
Tolls	$ 280,187	$ 264,621
Special Toll Permits	3,413	3,460
Concessions	15,432	14,437
Leases and Licenses	1,031	1,085
Other Revenues	3,214	3,020
Unpledged Revenues:		
Concessions	688	641
Other Revenues	3	9
Total Operating Revenues	303,968	287,273
Operating Expenses:		
Administration and Insurance	10,178	9,762
Maintenance of Roadway and Structures	35,562	36,702
Services and Toll Operations	51,513	50,646
Traffic Control, Safety, Patrol and Communications	13,885	13,657
Depreciation	69,364	65,826
Total Operating Expenses	180,502	176,593
Operating Income	123,466	110,680
Nonoperating Revenues / (Expenses):		
State Fuel Tax Allocation	2,751	2,487
Investment Earnings Pledged as Security for Revenue Bonds	2,033	1,793
Investment Earnings - Unpledged	3,423	4,476
Gain on Disposals of Capital Assets	312	261
Ohio Department of Transportation Infrastructure Project Expense	(306,265)	(190,810)
Interest Expense	(80,579)	(81,130)
Total Nonoperating Revenues / (Expenses)	(378,325)	(262,923)
Decrease in Net Position	(254,859)	(152,243)
Net Position -- Beginning of Year	805,092	957,335
Cumulative effect of change in accounting principle	(40,908)	–
Net Position -- Beginning of Year, as Restated	764,184	957,335
Net Position -- End of Year	$ 509,325	$ 805,092

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

Statements of Cash Flows *(In Thousands)*

	For the Years Ended 12/31/15	For the Years Ended 12/31/14
Cash Flows from Operating Activities:		
Cash Received from Customers	$ 298,108	$ 282,098
Cash Received from Other Operating Revenues	6,293	5,867
Cash Payments for Employee Salaries, Wages and Fringe Benefits	(72,278)	(71,718)
Cash Payments for Goods and Services	(41,762)	(40,239)
Net Cash Provided by Operating Activities	190,361	176,008
Cash Flows from Noncapital Financing Activities:		
Payments to the Ohio Department of Transportation	(298,570)	(172,572)
State Fuel Tax Allocation	2,709	2,480
Net Cash Used in Noncapital Financing Activities	(295,861)	(170,092)
Cash Flows from Capital and Related Financing Activities:		
Proceeds from Sale of Assets	366	313
Acquisition and Construction of Capital Assets	(102,828)	(93,889)
Principal Paid on Bonds	(29,445)	(28,145)
Interest Paid on Bonds	(65,812)	(67,242)
Net Cash Used in Capital and Related Financing Activities	(197,719)	(188,963)
Cash Flows from Investing Activities:		
Interest Received on Investments	5,955	6,070
Proceeds from Sale and Maturity of Investments	663,711	291,986
Purchase of Investments	(343,846)	(302,021)
Net Cash Provided by / (Used in) Investing Activities	325,820	(3,965)
Net Increase / (Decrease) in Cash and Cash Equivalents	22,601	(187,012)
Cash and Cash Equivalents - Beginning of Year	180,275	367,287
Cash and Cash Equivalents - End of Year	$ 202,876	$ 180,275
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income	$ 123,466	$ 110,680
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	69,364	65,826
Change in Assets, Deferred Outflows of Resources, Liabilities and Deferred Inflows of Resources:		
Accounts Receivable	(2,323)	(1,197)
Inventories	(879)	(1,687)
Other Assets	69	121
Net Pension Asset	(105)	–
Deferred Pension Outflows of Resources	(2,633)	–
Accounts Payable	709	592
Accrued Salaries, Wages and Benefits	(460)	(167)
Net Pension Liability	1,085	–
Compensated Absences	(4)	(282)
Claims and Judgments	(752)	344
Contamination Remediation	(61)	86
Other Liabilities	1,997	1,692
Deferred Pension Inflows of Resources	888	–
Net Cash Provided by Operating Activities	$ 190,361	$ 176,008
Noncash Investing and Capital Activities:		
(Decrease) / Increase in Fair Value of Investments	$ (385)	$ 145
Disposals / Write-Offs of Capital Assets	(53)	(52)
Increase in Capital Assets due to Capitalized Interest Costs	(2,376)	(2,276)
(Decrease) / Increase in Capital Assets due to Decrease in Contracts Payable	(565)	2,366
Gain from Capital Asset Trade-in	(4)	(2)
Amortization of Bond Premiums and Refunding Losses Classified as Interest Expense	1,017	1,017
Accretion in Capital Appreciation Bonds	18,742	17,671

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

Notes to Financial Statements

For the Years ended December 31, 2015 and 2014

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

In accordance with the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 14, *The Financial Reporting Entity*, and GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units (an amendment of GASB Statement No. 14)*, the accompanying financial statements include only the accounts and transactions of the Ohio Turnpike and Infrastructure Commission ("Commission", "Ohio Turnpike" or "Turnpike"). Under the criteria specified in these GASB Statements, the Commission is considered a component unit of the State of Ohio because the Governor appoints the voting members of the Commission and the State is financially accountable for the Commission since the State has the potential to receive a financial benefit from the Commission. The Commission has no component units.

Basis of Accounting

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

Implementation of GASB Statements No. 68 and No. 71

During 2015, the Commission implemented GASB Statements No. 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. GASB Statement No. 68 requires employers participating in cost-sharing multiple-employer pension plans to recognize a proportionate share of the net pension liabilities of the plans. The Commission participates in the Public Employees Retirement System of Ohio. A proportionate share of the net pension liabilities of the retirement system has been allocated to the Commission, based on retirement plan contributions for Commission employees. The cumulative effect of adopting GASB Statements No. 68 and No. 71 was a $40,908,000 reduction in the Commission's net position as of January 1, 2015. Balances reported for the year ended December 31, 2014 have not been restated due to limitations on the information available from the retirement system. Additional information regarding net pension liabilities, related deferrals and pension expense is provided in Note 8.

New Accounting Pronouncements

During 2015, the Commission implemented GASB issued Statement No. 72, *Fair Value Measurement and Application*. The implementation of this Statement had no impact on the Commission's financial statements.

During 2015, the Commission implemented GASB issued Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. The implementation of this Statement had no impact on the Commission's financial statements or disclosures.

In June 2015, the GASB issued Statement No. 74, Financial Reporting for *Postemployment Benefit Plans Other Than Pension Plans*. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2016. The Commission has not determined the impact, if any, that this Statement will have on its financial statements or disclosures.

In June 2015, the GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2017. The Commission has not determined the impact that this Statement will have on its financial statements or disclosures.

During 2015, the Commission implemented GASB issued Statement No. 76, *Hierarchy of Generally Accepted Principles for State and Local Governments*. The implementation of this Statement had no impact on the Commission's financial statements or disclosures.

During 2015, the Commission implemented GASB issued Statement No. 77, *Tax Abatement Disclosures*. The implementation of this Statement had no impact on the Commission's financial statements or disclosures.

During 2015, the Commission implemented GASB issued Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*. The implementation of this Statement had no impact on the Commission's financial statements or disclosures.

In August 2015, the GASB issued Statement No. 79, *Certain External Investment Pools and Pool Participants*. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015. The Commission has not determined the impact, if any, that this Statement will have on its financial statements or disclosures.

Net Position Classifications

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

- » Net Investment in Capital Assets – consisting of capital assets, net of accumulated depreciation and reduced by the outstanding balance of borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- » Restricted – consisting of net position, the use of which is limited by external constraints imposed by creditors (such as through debt covenants), grantors, contributors, laws or regulations of other governments, constitutional provisions or enabling legislation.
- » Unrestricted – consisting of net position that does not meet the definition of "net investment in capital assets" or "restricted".

Cash Equivalents

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

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

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

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

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

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

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

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

Depreciation expense is included in the Statements of Revenues, Expenses and Changes in Net Position.

Capitalization of Interest
Capitalized interest is included in the cost of constructed assets and is depreciated on the straight-line basis over the estimated useful lives of such assets. The amount of interest capitalized is based on the cost of assets under construction and the interest cost of eligible borrowings, less investment earnings, if any, on the related bond proceeds. Interest of $2,376,000 and $2,276,000 was capitalized for the years ended December 31, 2015 and 2014, respectively.

Bond Issuance Costs, Discounts / Premiums, and Advance Debt Refundings
Bond issuance costs are expensed as incurred. Unamortized bond discounts and premiums are netted against long-term debt. Bond discounts and premiums are amortized to interest expense over the lives of the applicable bonds. Unamortized advance debt refunding losses are classified as deferred outflows of resources and are amortized to interest expense over the lives of the refunded bonds.

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

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

Pensions
For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plans and additions to/deductions from their fiduciary net positon have been determined on the same basis as they are reported by the pension systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension systems report investments at fair value.

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

Tolls, the principal source of Commission operating revenues, are recognized as vehicles use the Turnpike. For toll calculation purposes, through September 30, 2009 vehicles were assigned to one of eleven weight-based classifications. Tolls were assessed based on the vehicle classification and the distance traveled. Effective October 1, 2009, the Commission implemented a new toll collection system that includes electronic toll collection in the form of *E-ZPass®*, which is interoperable among a network of 37 northeastern U.S. toll agencies. Concurrent with the implementation of the new toll collection system and *E-ZPass*, the Commission converted its weight-based vehicle classification system to a methodology that classifies vehicles based upon the number of axles and the height over the first two axles. Axle-based toll rates were implemented along with *E-ZPass* on October 1, 2009. As an incentive to utilize electronic tolling, the toll rates are lower for customers who use *E-ZPass* than for those who pay at the toll booths.

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

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

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

Use of Estimates

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

(2) DEPOSITS AND INVESTMENTS

Deposits

The Commission had $331,000 and $337,000 in undeposited cash on hand at December 31, 2015 and December 31, 2014, respectively. The carrying amount of the Commission's deposits as of December 31, 2015 was $11,428,000 as compared to bank balances of $13,071,000. The carrying amount of the Commission's deposits as of December 31, 2014 was $11,006,000 as compared to bank balances of $12,917,000. All of the bank balances were covered by federal depository insurance or collateralized with securities held in joint custody accounts in the name of the pledging financial institution at the Federal Reserve Bank of Boston, Massachusetts.

Investments

The Commission categorizes its fair value measurements at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted market prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

As of December 31, 2015 the Commission's investments had the following recurring fair value measurements (in thousands):

Investment Type	2015	Level 1	Level 2
Federal National Mortgage Association	$ 342,060	$ –	$ 342,060
Federal Home Loan Mortgage Corporation	198,587	–	198,587
Collateralized Overnight Repurchase Agreements	104,035	104,035	–
Negotiable Order of Withdrawal Accounts	86,471	86,471	–
Federal Home Loan Bank	69,296	–	69,296
State Treasury Asset Reserve of Ohio	10,187	10,187	–
Money Market Mutual Funds	611	611	–
Total Investments	**$ 811,247**	**$ 201,304**	**$ 609,943**

As of December 31, 2014 the Commission's investments had the following recurring fair value measurements (in thousands):

Investment Type	2014	Level 1	Level 2
Federal National Mortgage Association	$ 374,453	$ –	$ 374,453
Federal Home Loan Mortgage Corporation	251,825	–	251,825
Collateralized Overnight Repurchase Agreements	103,090	103,090	–
Negotiable Order of Withdrawal Accounts	65,143	65,143	–
Federal Home Loan Bank	231,468	–	231,468
State Treasury Asset Reserve of Ohio	10,167	10,167	–
Money Market Mutual Funds	699	699	–
Federal Farm Credit Bureau	48,951	–	48,951
Federal Agricultural Mortgage Corporation	23,455	–	23,455
Total Investments	**$ 1,109,251**	**$ 179,099**	**$ 930,152**

The Collateralized Overnight Repurchase Agreements, Negotiable Order of Withdrawal Accounts, State Treasury Asset Reserve of Ohio and Money Market Mutual Funds of $201,304 in 2015 and $179,099 in 2014 are valued at amortized cost, which approximates fair value.

The U.S. Instrumentalities of $609,943 in 2015 and $930,152 in 2014 are valued using a matrix pricing model technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Federal National Mortgage Association securities totaling $64,163,000 and Federal Home Loan Mortgage Corporation securities totaling $98,355,000 with maturities between one and five years, are callable within one year from December 31, 2015. Federal National Mortgage Association securities totaling $35,131,000, Federal Home Loan Mortgage Corporation securities totaling $76,148,000 and Federal Home Loan Bank securities totaling $16,560,000 with maturities between one and five years, are callable within one year from December 31, 2014.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting exposure to fair value losses arising from rising interest rates, the Commission's Investment Policy provides that selection of investment maturities be consistent with projected cash requirements and the objective of avoiding the forced sale of securities prior to maturity. In addition, the Commission's Investment Policy and Ohio law prescribe that all Commission investments mature within five years of purchase, unless the investment is matched to a specific obligation or debt of the Commission.

As of December 31, 2015, the Commission's investment balances (in thousands) and maturities, excluding call provisions, were as follows:

		Maturities (in Years)	
Investment Type	**Fair Value**	**Less than 1**	**1-5**
Federal National Mortgage Association	$ 342,060	$ 268,189	$ 73,871
Federal Home Loan Mortgage Corporation	198,587	55,206	143,381
Collateralized Overnight Repurchase Agreements	104,035	104,035	–
Negotiable Order of Withdrawal Accounts	86,471	86,471	–
Federal Home Loan Bank	69,296	59,316	9,980
State Treasury Asset Reserve of Ohio	10,187	10,187	–
Money Market Mutual Funds	611	611	–
Total Investments	**$ 811,247**	**$ 584,015**	**$ 227,232**

As of December 31, 2014, the Commission's investment balances (in thousands) and maturities, excluding call provisions, were as follows:

		Maturities (in Years)	
Investment Type	**Fair Value**	**Less than 1**	**1-5**
Federal National Mortgage Association	$ 374,453	$ 53,588	$ 320,865
Federal Home Loan Mortgage Corporation	251,825	80,444	171,381
Federal Home Loan Bank	231,468	160,445	71,023
Collateralized Overnight Repurchase Agreements	103,090	103,090	–
Negotiable Order of Withdrawal Accounts	65,143	65,143	–
Federal Farm Credit Bureau	48,951	48,951	–
Federal Agricultural Mortgage Corporation	23,455	23,455	–
State Treasury Asset Reserve of Ohio	10,167	10,167	–
Money Market Mutual Funds	699	699	–
Total Investments	**$ 1,109,251**	**$ 545,982**	**$ 563,269**

Credit Risk

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

Custodial Credit Risk

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

Revised Code and that is also authorized under Ohio law to act as trustee for the safekeeping of securities. As of the Statements of Net Position dates, all Commission deposits and investments in overnight repurchase agreements and negotiable order of withdrawal accounts were fully secured by collateral held in joint custody accounts in the name of the Ohio Turnpike and Infrastructure Commission and the pledging financial institution at the Federal Reserve Bank of Boston, Massachusetts. Excluding Debt Service Fund investments, all U.S. Instrumentality Obligations held by the Commission were held in safekeeping for the benefit of the Commission by the Trust Department at Fifth Third Bank, Cincinnati, Ohio as of December 31, 2015 and December 31, 2014. As of December 31, 2015 and December 31, 2014, Debt Service Fund investments in U.S. instrumentality securities with fair values totaling $186,044,000 and $185,052,000, respectively, were held by The Huntington National Bank ("Trustee") for the payment of interest and principal on the Commission's outstanding bonds as required by the Commission's Master Trust Agreement as amended and supplemented (see Note 6). Assets held by the Trustee as a custodial agent are considered legally separate from the other assets of The Huntington National Bank.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in a single issuer. The Commission's Investment Policy provides that 100 percent of its average monthly portfolio may be invested in U.S. Treasury Obligations, fixed-rate non-callable U.S. Agency or Instrumentality Obligations, or collateralized overnight repurchase agreements. The Investment Policy further provides that a maximum of 50 percent of its average monthly portfolio may be invested in callable U.S. Agency or Instrumentality Obligations, STAR Ohio or certificates of deposit. The Investment Policy also provides that a maximum of 25 percent of its average monthly portfolio may be invested in variable-rate U.S. Agency or Instrumentality Obligations, uncollateralized repurchase agreements, general obligations of the State of Ohio and money market mutual funds. As of December 31, 2015, more than five percent of the Commission's portfolio was invested in collateralized overnight repurchase agreements and collateralized negotiable order of withdrawal accounts, as well as each of the following U.S. instrumentalities: Federal Home Loan Bank, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation. As of December 31, 2014, more than five percent of the Commission's portfolio was invested in collateralized overnight repurchase agreements and collateralized negotiable order of withdrawal accounts, as well as each of the following U.S. instrumentalities: Federal Home Loan Bank, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation.

(3) ACCOUNTS RECEIVABLE

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

	2015	2014
Tolls	$ 13,529	$ 12,247
Concessions	1,628	1,299
Other	1,153	1,237
Less: Allowance for Doubtful Accounts	(151)	(162)
Total Accounts Receivable	**$ 16,159**	**$ 14,621**

(4) CAPITAL ASSETS

Capital asset activity (in thousands) for the years ended December 31, 2015 and 2014 was as follows:

	Balance 12/31/14	Increases	Decreases	Balance 12/31/15
Capital Assets Not Being Depreciated:				
Land	$ 38,211	$ –	$ –	$ 38,211
Construction In Progress	6,476	101,982	(83,880)	24,578
Total Capital Assets Not Being Depreciated	44,687	101,982	(83,880)	62,789
Other Capital Assets:				
Roadway and Structures	1,726,826	81,284	(19,135)	1,788,975
Buildings and Improvements	500,997	2,596	(100)	503,493
Machinery and Equipment	88,663	3,791	(3,976)	88,478
Total Other Capital Assets at Historical Cost	2,316,486	87,671	(23,211)	2,380,946
Less Accumulated Depreciation for:				
Roadway and Structures	(769,503)	(46,661)	19,135	(797,029)
Buildings and Improvements	(161,633)	(14,711)	100	(176,244)
Machinery and Equipment	(58,644)	(7,993)	3,920	(62,717)
Total Accumulated Depreciation	(989,780)	(69,365)	23,155	(1,035,990)
Other Capital Assets, Net	1,326,706	18,306	(56)	1,344,956
Total Capital Assets, Net	**$ 1,371,393**	**$ 120,288**	**$ (83,936)**	**$ 1,407,745**

	Balance 12/31/13	Increases	Decreases	Balance 12/31/14
Capital Assets Not Being Depreciated:				
Land	$ 38,211	$ –	$ –	$ 38,211
Construction In Progress	21,919	87,620	(103,063)	6,476
Total Capital Assets Not Being Depreciated	60,130	87,620	(103,063)	44,687
Other Capital Assets:				
Roadway and Structures	1,636,257	99,423	(8,854)	1,726,826
Buildings and Improvements	497,656	3,647	(306)	500,997
Machinery and Equipment	85,191	6,174	(2,702)	88,663
Total Other Capital Assets at Historical Cost	2,219,104	109,244	(11,862)	2,316,486
Less Accumulated Depreciation for:				
Roadway and Structures	(734,312)	(44,046)	8,855	(769,503)
Buildings and Improvements	(147,605)	(14,290)	262	(161,633)
Machinery and Equipment	(53,846)	(7,490)	2,692	(58,644)
Total Accumulated Depreciation	(935,763)	(65,826)	11,809	(989,780)
Other Capital Assets, Net	1,283,341	43,418	(53)	1,326,706
Total Capital Assets, Net	**$ 1,343,471**	**$ 131,038**	**$ (103,116)**	**$ 1,371,393**

(5) DEFERRED OUTFLOWS OF RESOURCES

The composition of deferred outflows of resources (in thousands) as of December 31, is summarized as follows:

	2015	2014
Unamortized Refunding Gains/Losses	$ 17,816	$ 19,582
Deferred Pension Outflows of Resources	8,651	–
Total Deferred Outflows of Resources	**$ 26,467**	**$ 19,582**

(6) LONG-TERM OBLIGATIONS

In accordance with Ohio law and the Commission's Amended and Restated Master Trust Agreement ("Senior Lien Trust Agreement"), dated April 8, 2013, as amended by the Nineteenth Supplemental Trust Agreement, and the Junior Lien Master Trust Agreement ("Junior Lien Trust Agreement"), dated August 1, 2013, as amended by the first supplemental Junior Lien Trust Agreement (collectively, the "Trust Agreements") the Commission has issued revenue bonds payable solely from the Commission's System Pledged Revenues, as defined by the Trust Agreements. The bond proceeds have been used to either help fund the purchase or construction of capital assets, to refund other Turnpike revenue bonds or to fund infrastructure projects constructed by the Ohio Department of Transportation ("ODOT"). Gross Pledged Revenues include tolls, special toll permits, certain realized investment earnings, appropriations from ODOT (if any), and revenue derived from leases, licenses, royalties, advertising, miscellaneous sales, fees, charges and certain concession revenues. The Commission's outstanding bonds do not constitute general obligations of the Commission or the State of Ohio. Neither the general credit of the Commission nor the State of Ohio is pledged for the payment of the bonds.

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

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

The Commission also covenants that prior to reducing any toll rates on other than a temporary basis, it will engage the services of an independent consultant to estimate the Commission's Gross Pledged Revenues for each year during which Commission bonds are scheduled to be outstanding and, based on these estimated revenues, the Commission covenants that its System Pledged Revenues will equal at least 150 percent of its net composite annual debt service for each year during which Commission bonds are scheduled to be outstanding. The Commission complied with all of its bond covenants during 2015 and 2014.

In addition, the Commission has, by resolution, declared its intention as a matter of policy to use its best efforts to maintain a ratio of System Pledged Revenues to net senior lien debt service of at least 200 percent. Other than in connection with the issuance of additional bonds or the implementation of a toll reduction on other than a temporary basis, the Commission has no obligation to meet such coverage levels or to maintain a policy of doing so, and the Commission may rescind that policy at any time.

The Senior Lien Trust Agreement requires the Commission to establish and maintain a Debt Service Reserve Account ("DSRA") equal to the maximum annual debt service on its outstanding senior lien bonds. The senior lien DSRA may be funded either with cash or one or more Reserve Account Credit Facilities obtained from an issuer that has been assigned one of the two highest ratings by each rating agency that rates the Commission's bonds. Due to the downgrade in the credit rating of the issuers of the Commission's Reserve Account Credit Facilities, the Commission has fully funded its DSRA with cash. Those funds were invested and are included in Investments, at Fair Value in restricted current assets.

The Junior Lien Trust Agreement requires the Commission to establish and maintain a DSRA equal to the average annual debt service on its outstanding junior lien bonds. The junior lien DSRA may be funded either with cash or one or more Reserve Account Credit Facilities obtained from an issuer that has been assigned one of the two highest ratings by each rating agency which rates the Commission's bonds. In connection with the issuance of its junior lien bonds, the Commission deposited $79,070,000 of junior lien bond proceeds into its junior lien DSRA, which deposit is restricted for debt service. Those funds were invested and are included in Investments, at Fair Value in restricted current assets.

Changes in long-term obligations (in thousands) for 2015 and 2014 are as follows:

	Balance 12/31/14	Increases	Decreases	Balance 12/31/15	Amounts Due Within One Year
Revenue Bonds Payable:					
Principal Payable	$ 1,604,056	$ 18,742	$ (29,445)	$ 1,593,353	$ 30,995
Unamortized Premiums - Net	44,339	–	(2,783)	41,556	–
Total Revenue Bonds Payable	1,648,395	18,742	(32,228)	1,634,909	30,995
Net Pension Liability	–	48,051	–	48,051	–
Compensated Absences	10,089	5,779	(5,783)	10,085	4,972
Claims and Judgments	2,199	10,110	(10,862)	1,447	976
Contamination Remediation	776	–	(61)	715	237
Totals	**$ 1,661,459**	**$ 82,682**	**$ (48,934)**	**$ 1,695,207**	**$ 37,180**

	Balance 12/31/13	Increases	Decreases	Balance 12/31/14	Amounts Due Within One Year
Revenue Bonds Payable:					
Principal Payable	$ 1,614,530	$ 17,671	$ (28,145)	$ 1,604,056	$ 29,445
Unamortized Premiums - Net	47,123	–	(2,784)	44,339	–
Total Revenue Bonds Payable	1,661,653	17,671	(30,929)	1,648,395	29,445
Compensated Absences	10,371	5,163	(5,445)	10,089	4,376
Claims and Judgments	1,855	10,813	(10,469)	2,199	1,676
Contamination Remediation	690	441	(355)	776	236
Totals	**$ 1,674,569**	**$ 34,088**	**$ (47,198)**	**$ 1,661,459**	**$ 35,733**

Revenue bonds, payable (in thousands) as of December 31, 2015, are summarized as follows:

	Original Amount	Average Yield	Bonds Payable
Senior Lien Debt			
1998 Series A:			
Serial Bonds maturing 2014 through 2021	$ 168,180		$ 132,630
Term Bonds due 2024 and 2026	130,395		130,395
Total 1998 Series A	298,575	4.89%	263,025
2009 Series A:			
Serial Bonds maturing through 2024	137,205	3.99%	87,930
2010 Series A:			
Serial Bonds maturing 2021 through 2027	93,920		93,920
Term Bonds due 2031	37,370		37,370
	131,290	4.47%	131,290
2013 Series A:			
Term Bonds due 2048	73,495	4.93%	73,495
Total Senior Lien Principal Issued/Outstanding	640,565		555,740

	Original Amount	Average Yield	Bonds Payable
Junior Lien Debt			
2013 Series A:			
Serial Bonds maturing 2019 through 2033	256,195		256,195
Term Bonds due 2039	113,075		113,075
Term Bonds due 2048	340,000		340,000
Capital Appreciation Bonds maturing 2036 through 2043	140,543		162,478
Convertible Capital Appreciation Bonds maturing 2034 through 2036	145,000		165,865
Total Junior Lien Principal Issued/Outstanding	994,813	5.40%	1,037,613
Total Principal Issued/Outstanding	$ 1,635,378	5.27%	$ 1,593,353
Add:			
Unamortized bond premiums - net			41,556
Total Revenue Bonds Payable			**$ 1,634,909**

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

Year	Principal	Interest	Total
2016	$ 30,995	$ 64,279	$ 95,274
2017	32,520	62,664	95,184
2018	34,250	60,897	95,147
2019	44,120	58,830	102,950
2020	42,965	56,538	99,503
2021 - 2025	251,800	282,941	534,741
2026 - 2030	195,845	255,410	451,255
2031 - 2035	240,891	267,032	507,923
2036 - 2040	238,405	407,859	646,264
2041 - 2045	217,892	367,152	585,044
2046 - 2048	263,670	20,218	283,888
Totals	**$ 1,593,353**	**$ 1,903,820**	**$ 3,497,173**

Pollution Remediation Obligation

The Commission has recorded a liability for pollution (including contamination) remediation obligations, which are obligations to address current or potential detrimental effects of existing pollution by participating in remediation activities such as site assessments and cleanups. The liability includes estimated contamination remediation costs to collect and dispose of slag leachate as required by the Ohio Environmental Protection Agency estimated at $305,000 as of December 31, 2015 and 2014 and estimated contamination remediation costs to remediate soil and underground water contamination from underground petroleum storage tanks as required by the Ohio Bureau of Underground Storage Tank Regulations of $410,000 and $471,000 as of December 31, 2015 and 2014, respectively. The liability was estimated using the expected cash flow technique. The pollution remediation obligation is an estimate and is subject to changes resulting from price increases or decreases, technology, or changes in applicable laws or regulations.

(7) COMMITMENTS AND CONTINGENCIES

Commitments

The Commission has commitments as of December 31, 2015 and 2014 of approximately $47,893,000 and $40,140,000, respectively for capital projects as well as major repairs and replacements. It is anticipated that these commitments will be financed from the Commission's cash balances. However, at the discretion of the Commission, additional bonds may be issued in the future to finance a portion of these costs.

In addition, the Commission has issued purchase orders for goods and services not received amounting to approximately $6,666,000 and $3,486,000 as of December 31, 2015 and 2014, respectively.

Litigation

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

On March 31, 2015, the Commission was served with a lawsuit filed in the Court of Common Pleas of Cuyahoga County ("State Court") in Cleveland, Ohio, challenging the series of 2.7 percent annual toll increases (the "Increased Tolls") authorized on the Ohio Turnpike, the first of which took effect on January 1, 2014. These Increased Tolls were approved by the Commission on July 15, 2013, in connection with the issuance on August 15, 2013 of the Commission's $1,068,308,000 Turnpike Revenue Bonds, 2013 Series A (the "Bonds"). The Increased Tolls are described in the Official Statement for those Bonds dated July 31, 2013. Those Bonds are comprised of $73,495,000 2013 Series A Senior Lien Bonds to pay costs of improvements on the Ohio Turnpike and $994,813,000 2013 Series A Junior Lien Bonds to pay costs of certain highway infrastructure projects determined to have a "nexus" to the Ohio Turnpike under procedures and criteria established by Ohio law and by the Commission.

The lawsuit originally alleged that the Increased Tolls violated the Commerce and Equal Protection Clauses of the United States Constitution and the right to travel under the United States and Ohio Constitutions, and are an unlawful tax or user fee under Ohio law. However, the Honorable Dan Aaron Polster, United States District Judge, entered a Memorandum of Opinion and Order on August 25, 2015, which dismissed all federal claims, and did not rule on the one claim in which Plaintiff asserts that the Increased Tolls constitute an unlawful tax or user fee under Ohio law. This remaining claim was remanded back to State Court and on September 3, 2015 was re-stated by the Plaintiff as two claims, both challenging the Increased Tolls as unlawful under Ohio law. The Plaintiff continues to request class certification for the benefit of all Ohio Turnpike users who have paid the Increased Tolls, an order enjoining the Commission from continuing to collect the Increased Tolls and the repayment of all Increased Tolls collected since January 1, 2014. The Commission has requested that all claims now pending in State Court be dismissed because the Increased Tolls are authorized by Ohio law and because the Plaintiff lacks standing.

The Commission cannot currently determine what effect, if any, the litigation might have on the operations or financial condition of the Commission.

Environmental Matters

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

Collective Bargaining

Approximately 452 full-time, nonsupervisory, field employees in the Commission's Toll Operations and Maintenance Departments, approximately 192 part-time, nonsupervisory, field employees in the Toll Operations Department and approximately nine full-time radio operators are represented by the Teamsters Local Union No. 436, affiliated with the International Brotherhood of Teamsters. In February 2014, the Commission ratified a three-year collective bargaining agreement with the full-time employees that is effective for the period January 1, 2014 through December 31, 2016. The agreement includes a bonus payment of $1,100 in 2014 and annual wage increases of 2.0 percent effective January 4, 2015 and January 3, 2016 for full-time employees. The Commission also has reached an agreement with the part-time employees for the same time period of January 1, 2014 through December 31, 2016 which includes a bonus payment of $800 in 2014 and annual wage increases of 2.5 percent and 2.0 percent effective January 4, 2015 and January 3, 2016, respectively.

(8) PENSION PLAN

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

A) The Traditional Pension Plan ("TP") – a cost-sharing, multiple-employer defined benefit pension plan.

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

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

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

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

Most employees who are members of OPERS and who have fewer than five total years of service credit as of December 31, 2002, and new employees hired on or after January 1, 2003, are eligible to select one of the OPERS retirement plans, as listed above, in which they wish to participate. Re-employed OPERS retirees are not eligible to select a plan. Participants may change their selection once prior to attaining five years of service credit, once after attaining five years of service credit but prior to attaining ten years of service credit, and once after attaining ten years of service credit.

Senate Bill 343 was enacted into law with an effective date of January 7, 2013. The pension changes included in the bill modify the retirement eligibility criteria and benefits to provide for longer life expectancies of members.

The pension plan design changes also include updated benefits to the disability program, which addresses eligibility for members to return to work. Other changes include updated provisions such as the cost of purchasing service credit and the impact of retiring early with a reduced retirement benefit. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. Members eligible to retire under the law in effect prior to Senate Bill 343 or who will be eligible to retire no later than five years after January 7, 2013, comprise Transition Group A. Members with 20 years of service credit prior to January 7, 2013, or who will be eligible to retire no later than 10 years after January 7, 2013, are included in Transition Group B. Those members who are not in either Group A or B or were hired after January 7, 2013, are in Transition Group C.

Members in Transition Groups A and B are eligible to retire at age 55 with 25 years of credited service, or at or after age 60 with 60 contributing months of credited service. Members in Transition Group C are eligible to retire at age 57 with 25 years of service credit or at age 62 with 5 years of service credit. Regular employees retiring before meeting age and service credit eligibility requirements receive a percentage reduction in benefit amounts.

The retirement allowance for the defined benefit plan is calculated on the basis of age, years of credited service, and the final average salary. The annual allowance for regular employees is determined by multiplying the final average salary by 2.2 percent for each year of Ohio contributing service up to 30 years and by 2.5 percent for all other years in excess of 30 years of credited service.

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3 percent simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

The retirement allowance for the defined benefit portion of the combined plan is calculated on the basis of age, years of credited service, and the final average salary. The annual allowance for regular employees is determined by multiplying the final average salary by one percent for each year of Ohio contributing service up to 30 years and by 1.25 percent for all other years in excess of 30 years of credited service. Retirement benefits for the defined benefit portion of the plan increase 3 percent annually of the original base amount regardless of changes in the Consumer Price Index. Additionally, retirees receive the proceeds of their individual retirement plans in a manner similar to retirees in the defined contribution plan, as discussed below.

Regular employees who participate in the defined contribution plan may retire after they reach the age of 55. The retirement allowance for the defined contribution plan is based entirely on the total member and vested employer contributions to the plan, plus or minus any investment gains or losses. Employer contributions vest at a rate of 20 percent per year over a five-year vesting period. Retirees may choose from various payment options including monthly annuities, partial lump-sum payments, payments for a guaranteed period, payments for a specific monthly amount, or various combinations of these options. Participants direct the investment of their accounts by selecting from professionally managed OPERS investment options.

Retirees covered under any one of the three OPERS plan options may also choose to take part of their retirement benefit in a Partial Lump-Sum Option Plan (PLOP). Under this option, the amount of the monthly pension benefit paid to the retiree is actuarially reduced to offset the amount received initially under the PLOP. The amount payable under the PLOP cannot be less than six times or more than 36 times the monthly amount that would be payable to the member under the plan of payment selected, and cannot result in a monthly allowance that is less than 50 percent of that monthly amount.

Employer and employee required contributions to OPERS are established by the Retirement Board and are within the limits authorized by the Ohio Revised Code. The contribution rates are based on percentages of covered employees' gross salaries, which are calculated annually by the retirement system's actuaries. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14 percent of covered payroll.

During calendar years 2015 and 2014, the member contribution rate was 10.0 percent of earnable salary and the employer contribution rate was 14.0 percent of earnable salary across all three plans. The Commission's contributions to the OPERS for the traditional and combined plans for the years ended December 31, 2015 and 2014 were $6,079,000 and $6,019,000, respectively, equal to 100 percent of the required contributions for each year. Contributions to the member-directed plan for 2015 were $218,000 made by the Commission and $156,000 made by plan members. At December 31, 2015, there was $938,000 in amounts due to OPERS for employee and employer contributions included in Accrued Wages and Benefits on the Statement of Net Position.

At December 31, 2015, the Commission reports a liability of $48,051,000 for its proportionate share of the net pension liability for the Traditional Plan and an asset for its proportionate share of the net pension asset of $143,000 for the Combined Plan. The net pension asset/liability was measured as of December 31, 2014. The total pension asset/liability used to calculate the net pension asset/liability was determined by an actuarial valuation as of December 31, 2014. The Commission's proportion of the net pension asset/liability is determined by a measure of the Commission's proportionate relationship of employer contributions made to OPERS to the total contributions made to OPERS by all employers and nonemployer contributing entities to the plan. The Commission's proportion of the net asset/liability is based on the Commission's long-term share of contributions to the plan as compared to the total projected long-term contributions of employers and all non-employer contributing entities. At December 31, 2014, the Commission's proportion was 0.398393 percent for the Traditional Plan and 0.373154 percent for the Combined Plan.

For the year ended December 31, 2015, the Commission recognized pension expense of $5,315,000. At December 31, 2015, the Commission reports deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflow of Resources:	
Net Difference between Projected and Actual Earnings on Pension Plan Investments	$ 2,572,000
Contributions subsequent to the measurement date	6,079,000
Total	**$ 8,651,000**
Deferred Inflow of Resources:	
Difference between expected and actual experience	$ 888,000
Total	**$ 888,000**

Deferred Outflows of Resources of $6,079,000 related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2016. Other amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31:	
2016	$ 248,000
2017	$ 248,000
2018	$ 573,000
2019	$ 638,000
2020	$ (5,000)
Thereafter	$ (18,000)
	$ 1,684,000

Actuarial Assumptions

The Total Pension Liability in the December 31, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Traditional Plan	Combined Plan
Wage Inflation	3.75%	3.75%
Salary Increases (includes Wage Inflation)	4.25% – 10.05%	4.25% – 8.05%
Investment Rate of Return	8.00%	8.00%
COLA	3.00%	3.00%
Actuarial Cost Method	Individual Entry Age	

Mortality rates were based on the RP-2000 Combined Mortality Table for males or females, as appropriate, with adjustments for mortality improvements based on Projection Scale AA.

The actuarial assumptions used in the December 31, 2014 valuation were based on the results of an actuarial experience study dated December 31, 2010.

An estimated range for investment return assumption is developed and based on the target allocation adopted by the OPERS Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

	Asset Class Target Allocation	Expected Real Rate of Return*
Fixed Income	23.00%	2.31%
Domestic Equity	19.90%	5.84%
Real Estate	10.00%	4.25%
Private Equity	10.00%	9.25%
International Equities	19.10%	7.40%
Other Investments	18.00%	4.59%
Total	**100.00%**	**5.28%**

* 10-year annualized geometric nominal returns, which include the real rate of return and inflation and does not include investment expenses.

Discount Rate – The discount rate used to measure the total pension liability (asset) was 8.0 percent. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at statutory contribution rates. In each period of the projection, employer contributions were assumed to be applied first to the service cost of all members, with any remaining amount included in projected employer contributions for current members. Therefore, the long-term expected rate of return of 8.0 percent was applied to all periods of projected benefit payments to determine the total pension liability (asset) as of December 31, 2014.

Sensitivity of the Commission's proportionate share of the Net Pension Liability to changes in the Discount Rate – The following table represents the net pension liability (asset) as of December 31, 2014, calculated using the current period discount rate assumption of 8.0 percent. Also shown is what the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (7.0 percent) or one percentage point higher (9.0 percent) than the current assumption:

	1% Decrease (7%)	Current Discount Rate (8%)	1% Increase (9%)
Net Pension Liability Traditional	$ 88,399,000	$ 48,051,000	$ 14,067,000
Net Pension Liability (Asset) Combined	$ 19,000	$ (143,000)	$ (272,000)

Additional information regarding the pension plan fiduciary net position is available in the separately issued OPERS financial report. You may obtain a copy of their report by visiting the OPERS Web site at https://www.opers.org/financial/report.shtml.

(9) OTHER POSTEMPLOYMENT BENEFITS

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

In order to qualify for postretirement health care coverage, age and service retirees must have 20 or more years of qualifying Ohio service credit. Health care coverage for disability recipients and qualified survivor benefit recipients is available. The health care coverage provided by the OPERS is considered an Other Postemployment Benefit ("OPEB") as described in GASB Statement No. 45. Please see the Plan Statement in the OPERS 2015 CAFR for details.

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

The Ohio Revised Code provides statutory authority for requiring public employers to fund postemployment health care through their contributions to the OPERS. A portion of each employer's contribution to the OPERS is set aside for the funding of postretirement health care coverage. Employer contribution rates are expressed as a percentage of the earnable salary of active members. During calendar year 2015, the employer contribution rate was 14.0 percent of earnable salary. This is the maximum contribution rate permitted by the Ohio Revised Code. Active members do not make contributions to the OPEB Plan.

OPERS' Postemployment Health Care plan was established under, and is administrated in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Board of Trustees determines the portion of the employer contribution rate that will be set aside for funding of postemployment health care. The portion of employer contributions allocated to the health care for members in the TP and CO was 2.0 percent during calendar year 2015. Effective January 1, 2016, the portion of employer contributions allocated to health care remains at 2.0 percent for both plans, as recommended by the OPERS Actuary. The OPERS Board of Trustees is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care benefits provided. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The Commission's contributions to the OPERS for other postemployment benefits for the years ended December 31, 2015, 2014 and 2013 were $1,003,000, $1,002,000, and $500,000, respectively, equal to 100 percent of the required contributions for each year.

(10) PAYMENTS FOR STATE INFRASTUCTURE PROJECTS

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

On July 15, 2013, the Commission's Board approved the issuance of the 2013 Junior Lien Bonds in order to fund $930 million in Infrastructure Projects. In August 2013, the Director of ODOT submitted funding requests for Infrastructure Projects to the Commission for consideration and, on

September 16, 2013, the Commission's Board approved the funding of a list of Infrastructure Projects totaling $930 million. Through December 31, 2015, ODOT has expended $505,050,000 on Infrastructure Projects and the Commission has reimbursed ODOT $479,116,000 for ODOT's expenditures on these projects. It is anticipated that the entire $930 million in 2013 Junior Lien Bond Proceeds will be paid to ODOT by the end of 2017. The status of the funding (in thousands) of each infrastructure project as of December 31, 2015 is as follows:

County	Project	Approved Amount	Amount Expended by ODOT	Infrastructure Funds Paid to ODOT
Cuyahoga	I-90 Innerbelt Bridge	$ 275,020	$ 227,107	$ 221,215
Cuyahoga	Opportunity Corridor	14,000	2,170	1,119
Erie	US 250 Widening	14,000	2,671	1,636
Hancock/Wood	I-75 Widening	283,280	164,252	158,065
Lorain	SR 57	16,500	16,000	15,442
Lucas	I-75 and I-475 Interchange	122,200	27,513	21,719
Lucas	I-475 and Rt 20 Interchange	27,500	1,286	1,286
Lucas	I-75 Widening	63,000	18,587	17,517
Mahoning/Trumbull	I-80 Widening	65,500	11,087	9,580
Summit	I-271 Widening	49,000	34,377	31,537
		$ 930,000	**$ 505,050**	**$ 479,116**

(11) RISK MANAGEMENT

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

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

"Claims and Judgments" as of December 31 of each year in the accompanying Statements of Net Position are comprised of the estimated liability for workers' compensation claims, the estimated liability for employee health claims, and the estimated liability for miscellaneous claims and judgments. The Commission is unaware of any unaccrued vehicle damage or unasserted workers' compensation claims as of December 31, 2015.

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

	2015	2014
Workers' compensation claims	$ 680	$ 1,017
Employee health claims	758	1,128
Miscellaneous claims and judgments	9	54
Total	**$ 1,447**	**$ 2,199**

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

	Estimated Claims Payable - Beginning of Year	Current Claims	Claims Payments	Estimated Claims Payable - End of Year
2015	$ 2,199	$ 10,110	$ 10,862	$ 1,447
2014	$ 1,855	$ 10,813	$ 10,469	$ 2,199
2013	$ 3,430	$ 8,359	$ 9,934	$ 1,855

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

(12) RELATED PARTY TRANSACTIONS

Other restricted current assets for the year ended December 31, 2015 included an $854,000 receivable from the ODOT for reimbursement of amounts paid by the Commission for painting one of ODOT's bridges over the Ohio Turnpike.

Schedule of Net Pension Liability *Last Fiscal Year**

Ohio Public Employees Retirement System
As of the Current Measurement Date
(Dollars in Thousands)

		2014
Employer's Proportion of the Collective Net Pension Asset / Liability		
Traditional Plan		0.398393%
Combined Plan		0.373154%
Employer's Proportionate Share of the Collective Net Pension Asset / (Liability)		
Traditional Plan	$	(48,051)
Combined Plan	$	143
Employer's Covered Payroll [(1)]	**$**	**50,155**
Employers Proportionate Share of the Collective Net Pension Liability as a percentage of the Employer's Covered Payroll		**95.52%**
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		
Traditional Plan		86.45%
Combined Plan		114.83%

Notes: (1) Covered-employee payroll broken down by plan (Traditional vs. Combined) was not available

** The amounts presented for the current calendar year were determined as of the previous calendar year-end. Information prior to 2014 is not available.*

Schedule of Employer Contributions *Last Fiscal Year**

Ohio Public Employees Retirement System
(Dollars in Thousands)

		2015
Statutory Required Employer Contribution	$	6,079
Actual Employer Contributions Received		6,079
Difference	$	–
Employer's Covered Payroll	$	50,657
Actual Employer Contributions Received as a Percentage of Covered Payroll		12.00%

* *Information prior to 2014 is not available.*

Ohio Turnpike and Infrastructure Commission

2015 Comprehensive Annual Financial Report

STATISTICAL SECTION

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

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

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

	12/31/15	12/31/14	12/31/13
Assets and Deferred Outflows of Resources			
Current Assets:			
Unrestricted Current Assets:			
Cash and Investments, at Fair Value	$ 108,805	$ 92,659	$ 85,048
Other	24,986	22,600	19,898
Total Unrestricted Current Assets	**133,791**	**115,259**	**104,946**
Restricted Current Assets:			
Cash and Investments, at Fair Value	201,627	200,810	202,219
Other	2,366	1,751	1,704
Total Restricted Current Assets	**203,993**	**202,561**	**203,923**
Total Current Assets	**337,784**	**317,820**	**308,869**
Noncurrent Assets:			
Restricted Cash and Investments, at Fair Value	512,574	827,125	1,010,083
Other	143	–	–
Capital Assets, Net	1,407,745	1,371,393	1,343,471
Total Noncurrent Assets	**1,920,462**	**2,198,518**	**2,353,554**
Total Assets	**2,258,246**	**2,516,338**	**2,662,423**
Deferred Outflows of Resources	**26,467**	**19,582**	**21,349**
Total Assets and Deferred Outflows of Resources	**$ 2,284,713**	**$ 2,535,920**	**$ 2,683,772**
Liabilities and Net Position			
Current Liabilities:			
Current Liabilities Payable from Unrestricted Assets:			
Accounts, Wages and Benefits Payable	$ 7,628	$ 7,376	$ 6,974
Other	18,551	16,657	15,126
Total Current Liabilities Payable from Unrestricted Assets	**26,179**	**24,033**	**22,100**
Current Liabilities Payable from Restricted Assets:			
Contracts, Wages and Benefits Payable and Retained Amounts	8,976	8,414	10,757
Infrastucture Funds Payable to Ohio Department of Transportation	25,934	18,239	–
Interest Payable	24,389	24,971	25,460
Bonds Payable	30,995	29,445	28,145
Total Current Liabilities Payable from Restricted Assets	**90,294**	**81,069**	**64,362**
Total Current Liabilities	**116,473**	**105,102**	**86,462**
Noncurrent Liabilities:			
Bonds Payable	1,603,914	1,618,950	1,633,508
Other	54,113	6,776	6,467
Total Noncurrent Liabilities	**1,658,027**	**1,625,726**	**1,639,975**
Total Liabilities	**1,774,500**	**1,730,828**	**1,726,437**
Deferred Inflows of Resources	**888**	**–**	**–**
Total Liabilities and Deferred Inflows of Resources	**1,775,388**	**1,730,828**	**–**
Net Position:			
Net Investment in Capital Assets	844,818	778,519	721,951
Restricted for Debt Service	169,117	167,668	166,196
Restricted for Capital Projects	60,284	76,538	86,036
Unrestricted	(564,894)	(217,633)	(16,848)
Total Net Position	**509,325**	**805,092**	**957,335**
Total Liabilities and Net Position	**$ 2,284,713**	**$ 2,535,920**	**$ 2,683,772**

12/31/12	12/31/11	12/31/10	12/31/09	12/31/08	12/31/07	12/31/06
$ 134,092	$ 116,836	$ 110,888	$ 102,960	$ 102,440	$ 100,721	$ 93,586
21,655	21,386	19,567	18,668	13,757	11,002	12,136
155,747	**138,222**	**130,455**	**121,628**	**116,197**	**111,723**	**105,722**
52,173	50,425	46,428	39,143	38,085	38,593	34,624
377	436	702	484	599	765	889
52,550	**50,861**	**47,130**	**39,627**	**38,684**	**39,358**	**35,513**
208,297	**189,083**	**177,585**	**161,255**	**154,881**	**151,081**	**141,235**
15,861	14,629	33,401	8,343	23,216	21,308	23,575
–	–	–	–	–	–	–
1,306,929	1,276,325	1,234,535	1,233,289	1,237,111	1,255,465	1,247,601
1,322,790	**1,290,954**	**1,267,936**	**1,241,632**	**1,260,327**	**1,276,773**	**1,271,176**
1,531,087	**1,480,037**	**1,445,521**	**1,402,887**	**1,415,208**	**1,427,854**	**1,412,411**
23,222	**25,628**	**28,033**	**25,997**	**19,387**	**21,001**	**22,614**
$ 1,554,309	**$ 1,505,665**	**$ 1,473,554**	**$ 1,428,884**	**$ 1,434,595**	**$ 1,448,855**	**$ 1,435,025**
$ 6,881	$ 6,752	$ 7,747	$ 6,376	$ 6,861	$ 6,424	$ 6,251
15,006	15,364	14,104	11,669	9,646	10,437	7,689
21,887	**22,116**	**21,851**	**18,045**	**16,507**	**16,861**	**13,940**
9,679	10,868	9,302	3,720	4,465	5,427	4,952
–	–	–	–	–	–	–
11,049	11,468	10,162	12,252	12,962	13,331	13,620
26,455	22,760	21,745	17,290	21,320	20,320	16,125
47,183	**45,096**	**41,209**	**33,262**	**38,747**	**39,078**	**34,697**
69,070	**67,212**	**63,060**	**51,307**	**55,254**	**55,939**	**48,637**
570,672	599,982	625,596	645,577	656,248	678,983	700,718
6,816	7,479	12,043	14,232	15,344	14,125	13,451
577,488	**607,461**	**637,639**	**659,809**	**671,592**	**693,108**	**714,169**
646,558	**674,673**	**700,699**	**711,116**	**726,846**	**749,047**	**762,806**
–	**–**	**–**	**–**	**–**	**–**	**–**
–	**–**	**–**	**–**	**–**	**–**	**–**
733,024	679,211	615,227	596,419	578,930	577,163	553,372
31,823	28,524	27,666	23,655	21,257	20,600	16,941
15,710	14,539	33,332	8,183	23,018	21,264	23,455
127,194	108,718	96,630	89,511	84,544	80,781	78,451
907,751	**830,992**	**772,855**	**717,768**	**707,749**	**699,808**	**672,219**
$ 1,554,309	**$ 1,505,665**	**$ 1,473,554**	**$ 1,428,884**	**$ 1,434,595**	**$ 1,448,855**	**$ 1,435,025**

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

	2015	2014	2013
Operating Revenues:			
Tolls	$ 280,187 (1)	$ 264,621 (1)	$ 254,638
Concessions	16,120	15,078	14,088
Special Toll Permits	3,413	3,460	3,518
Leases and Licenses	1,031	1,085	1,091
Other Revenues	3,217	3,029	2,292
Total Operating Revenues	**303,968**	**287,273**	**275,627**
Operating Expenses:			
Administration and Insurance	10,178	9,762	9,293
Maintenance of Roadway and Structures	35,562	36,702	35,015
Services and Toll Operations	51,513	50,646	50,369
Traffic Control, Safety, Patrol and Communications	13,885	13,657	14,040
Depreciation	69,364	65,826	62,707
Total Operating Expenses	**180,502**	**176,593**	**171,424**
Operating Income	**123,466**	**110,680**	**104,203**
Nonoperating Revenues / (Expenses):			
Ohio Department of Transportation Purchase of Capacity	–	–	–
State Fuel Tax Allocation	2,751	2,487	2,292
Investment Income	5,456	6,269	2,521
Gain / (Loss) on Disposals / Write-Offs of Capital Assets	312	261	(2)
Ohio Department of Transportation Infrastructure Project Expense	(306,265)	(190,810)	(7,975)
Interest Expense	(80,579)	(81,130)	(51,455)
Total Nonoperating Revenues / (Expenses)	**(378,325)**	**(262,923)**	**(54,619)**
(Decrease) / Increase in Net Position	**(254,859)**	**(152,243)**	**49,584**
Net Position - Beginning of Year	**805,092**	**957,335**	**907,751**
Cumulative effect of change in accounting principle	(40,908)	–	–
Net Position - Beginning of Year, as Restated	**764,184**	**957,335**	**907,751**
Net Position - End of Year	**$ 509,325**	**$ 805,092**	**$ 957,335**

Notes:
(1) Toll rate increases of 2.7% annually effective January 1, 2014 and 2015.
(2) Toll rate increase of approximately 10% effective January 1, 2012.
(3) Toll rate increase effective October 1, 2009 with the implementation of E-ZPass® electronic tolling.
(4) Toll rate increase effective January 1, 2007 of $.005 per mile for Classes 1 through 3 and an increase over the temporary toll rates of $.01 per mile for Classes 4 through 9.

2012	2011	2010	2009	2008	2007	2006
$ 252,544 [2]	$ 231,011	$ 232,189	$ 187,278 [3]	$ 187,530	$ 198,154 [4]	$ 183,937
12,984	14,017	13,670	13,616	13,564	14,078	14,210
3,393	3,413	3,301	2,964	3,046	2,317	3,008
1,077	1,062	941	995	928	903	898
1,875	1,936	1,627	1,063	638	474	540
271,873	**251,439**	**251,728**	**205,916**	**205,706**	**215,926**	**202,593**
9,936	8,745	8,737	8,634	8,464	8,115	7,845
35,565	36,131	37,576	35,699	37,281	37,703	31,479
51,266	50,549	54,583	53,817	52,394	50,739	50,186
14,559	14,904	14,998	15,529	15,794	14,614	14,004
59,933	57,488	55,187	53,539	52,652	52,458	52,516
171,259	**167,817**	**171,081**	**167,218**	**166,585**	**163,629**	**156,030**
100,614	**83,622**	**80,647**	**38,698**	**39,121**	**52,297**	**46,563**
–	–	–	–	–	–	7,800
2,074	2,051	2,240	2,199	2,146	2,358	2,599
701	957	1,266	1,233	4,406	7,758	6,498
(40)	(378)	(455)	(1,753)	(3,292)	(418)	(496)
–	–	–	–	–	–	–
(26,590)	(28,115)	(28,611)	(30,358)	(34,440)	(34,406)	(35,292)
(23,855)	**(25,485)**	**(25,560)**	**(28,679)**	**(31,180)**	**(24,708)**	**(18,891)**
76,759	**58,137**	**55,087**	**10,019**	**7,941**	**27,589**	**27,672**
830,992	**772,855**	**717,768**	**707,749**	**699,808**	**672,219**	**644,547**
–	–	–	–	–	–	–
830,992	**772,855**	**717,768**	**707,749**	**699,808**	**672,219**	**644,547**
$ 907,751	**$ 830,992**	**$ 772,855**	**$ 717,768**	**$ 707,749**	**$ 699,808**	**$ 672,219**

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

Class		2015	2014	2013
Vehicle Classification by Axles and Height: (1)				
1	Low 2-axle vehicles and all motorcycles	42,110	40,345	39,742
2	Low 3-axle vehicles and high 2-axle vehicles	1,328	1,251	1,198
3	Low 4-axle vehicles and high 3-axle vehicles	713	663	633
4	Low 5-axle vehicles and high 4-axle vehicles	473	451	422
5	Low 6-axle vehicles and high 5-axle vehicles	8,335	8,120	7,885
6	High 6-axle vehicles	257	258	245
7	All vehicles with 7 or more axles	178	180	187
Vehicle Classification by Weight:				
1	--- — 7,000	–	–	–
2	7,001 — 16,000	–	–	–
3	16,001 — 23,000	–	–	–
4	23,001 — 33,000	–	–	–
5	33,001 — 42,000	–	–	–
6	42,001 — 53,000	–	–	–
7	53,001 — 65,000	–	–	–
8	65,001 — 80,000	–	–	–
9	80,001 — 90,000	–	–	–
10	90,001 — 115,000	–	–	–
11	115,001 — 127,400	–	–	–
Subtotal		53,394	51,268	50,312
Add Non-Revenue (2)		386	367	404
Total Vehicles		**53,780**	**51,635**	**50,716**

Percentage of Vehicles Using *E-ZPass*®:	2015	2014	2013
Passenger cars (Class 1)	47.6%	45.5%	42.2%
Commercial vehicles (Class 2-7)	82.1%	80.0%	78.4%
Total	54.9%	52.9%	49.8%

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

Notes:

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

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

2012	2011	2010	2009	2008	2007	2006
39,418	39,026	38,900	9,197	–	–	–
1,178	1,166	1,290	322	–	–	–
620	598	594	128	–	–	–
404	387	376	83	–	–	–
7,766	7,633	7,279	1,681	–	–	–
237	251	237	50	–	–	–
181	185	180	42	–	–	–
–	–	–	29,281	39,036	40,134	40,269
–	–	–	1,332	1,463	1,452	1,430
–	–	–	334	564	629	622
–	–	–	1,003	1,755	1,907	1,921
–	–	–	968	1,321	1,298	1,320
–	–	–	943	1,451	1,495	1,534
–	–	–	996	1,578	1,598	1,632
–	–	–	1,746	2,651	2,781	2,832
–	–	–	67	149	185	177
–	–	–	24	36	39	38
–	–	–	5	8	9	9
49,804	49,246	48,856	48,202	50,012	51,527	51,784
351	338	262	187	192	247	226
50,155	**49,584**	**49,118**	**48,389**	**50,204**	**51,774**	**52,010**

2012	2011	2010	Oct-Dec 2009			
38.4%	34.1%	28.8%	23.0%	–	–	–
75.9%	73.0%	69.9%	67.6%	–	–	–
46.2%	42.2%	37.2%	32.0%	–	–	–

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

Class		2015	2014	2013
Vehicle Classification by Axles and Height: (1)				
1	Low 2-axle vehicles and all motorcycles	$ 122,183	$ 114,871	$ 112,820
2	Low 3-axle vehicles and high 2-axle vehicles	7,682	7,065	6,723
3	Low 4-axle vehicles and high 3-axle vehicles	6,025	5,432	5,128
4	Low 5-axle vehicles and high 4-axle vehicles	4,561	4,213	3,895
5	Low 6-axle vehicles and high 5-axle vehicles	127,382	121,024	114,194
6	High 6-axle vehicles	4,795	4,661	4,479
7	All vehicles with 7 or more axles	7,559	7,355	7,399
Vehicle Classification by Weight:				
1	--- — 7,000	–	–	–
2	7,001 — 16,000	–	–	–
3	16,001 — 23,000	–	–	–
4	23,001 — 33,000	–	–	–
5	33,001 — 42,000	–	–	–
6	42,001 — 53,000	–	–	–
7	53,001 — 65,000	–	–	–
8	65,001 — 80,000	–	–	–
9	80,001 — 90,000	–	–	–
10	90,001 — 115,000	–	–	–
11	115,001 — 127,400	–	–	–
Subtotal		280,187	264,621	254,638
Add Volume Discount		–	–	–
Total Toll Revenue		**$ 280,187**	**$ 264,621**	**$ 254,638**

Percentage of Toll Revenue from *E-ZPass*®:	2015	2014	2013
Passenger cars (Class 1)	38.7%	36.9%	34.0%
Commercial vehicles (Class 2-7)	79.8%	77.3%	75.4%
Total	61.9%	59.8%	57.1%

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

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

2012	2011	2010	2009	2008	2007	2006
$ 112,428	$ 103,201	$ 106,972	$ 25,928	$ –	$ –	$ –
6,739	6,147	6,939	1,687	–	–	–
5,027	4,506	4,582	971	–	–	–
3,790	3,303	3,309	703	–	–	–
112,749	103,063	100,079	23,436	–	–	–
4,477	4,198	3,870	833	–	–	–
7,334	6,593	6,438	1,487	–	–	–
–	–	–	60,882	78,680	82,173	76,752
–	–	–	5,384	5,989	6,301	5,834
–	–	–	1,624	2,743	3,136	3,044
–	–	–	6,120	10,994	12,322	10,957
–	–	–	8,047	11,382	11,477	10,279
–	–	–	11,214	17,588	18,354	17,011
–	–	–	12,762	20,066	20,575	19,050
–	–	–	27,069	40,820	44,199	41,162
–	–	–	1,172	2,414	2,916	2,490
–	–	–	1,269	1,995	2,159	2,147
–	–	–	300	546	586	571
252,544	231,011	232,189	190,888	193,217	204,198	189,297
–	–	–	(3,610)	(5,687)	(6,044)	(5,360)
$ 252,544	**$ 231,011**	**$ 232,189**	**$ 187,278**	**$ 187,530**	**$ 198,154**	**$ 183,937**

2012	2011	2010	Oct-Dec 2009			
30.6%	27.2%	23.0%	19.4%	–	–	–
72.7%	69.8%	67.0%	65.7%	–	–	–
53.9%	50.7%	46.7%	44.1%	–	–	–

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

Class		2015	2014	2013
Vehicle Classification by Axles and Height: (1)				
1	Low 2-axle vehicles and all motorcycles	1,998,170	1,906,619	1,891,723
2	Low 3-axle vehicles and high 2-axle vehicles	75,235	70,619	68,152
3	Low 4-axle vehicles and high 3-axle vehicles	49,407	45,371	43,552
4	Low 5-axle vehicles and high 4-axle vehicles	31,642	29,928	28,129
5	Low 6-axle vehicles and high 5-axle vehicles	801,225	777,125	750,133
6	High 6-axle vehicles	21,627	21,551	21,253
7	All vehicles with 7 or more axles	23,981	23,946	24,754
Vehicle Classification by Weight:				
1	--- — 7,000	–	–	–
2	7,001 — 16,000	–	–	–
3	16,001 — 23,000	–	–	–
4	23,001 — 33,000	–	–	–
5	33,001 — 42,000	–	–	–
6	42,001 — 53,000	–	–	–
7	53,001 — 65,000	–	–	–
8	65,001 — 80,000	–	–	–
9	80,001 — 90,000	–	–	–
10	90,001 — 115,000	–	–	–
11	115,001 — 127,400	–	–	–
Total Vehicle Miles Traveled		**3,001,287**	**2,875,159**	**2,827,696**

Percentage of Vehicle Miles Traveled Using *E-ZPass*®:	2015	2014	2013
Passenger cars (Class 1)	48.1%	46.2%	42.8%
Commercial vehicles (Class 2-7)	81.8%	79.6%	77.7%
Total	59.4%	57.4%	54.4%

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

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

2012	2011	2010	2009	2008	2007	2006
1,859,124	1,851,683	1,885,422	443,998	–	–	–
67,423	67,624	75,534	18,125	–	–	–
42,365	41,323	41,554	8,775	–	–	–
27,208	26,155	26,049	5,560	–	–	–
736,063	729,354	706,170	164,830	–	–	–
21,192	21,959	20,269	4,356	–	–	–
24,541	24,363	23,846	5,468	–	–	–
–	–	–	1,419,056	1,831,515	1,915,119	1,962,993
–	–	–	87,170	96,884	101,864	102,766
–	–	–	20,803	35,148	40,178	40,710
–	–	–	61,896	111,146	124,575	126,367
–	–	–	81,209	114,840	115,797	118,117
–	–	–	96,136	150,787	157,367	160,841
–	–	–	109,367	171,966	176,349	179,939
–	–	–	195,291	294,548	318,922	321,774
–	–	–	8,440	17,407	21,052	19,440
–	–	–	3,401	5,341	5,778	5,907
–	–	–	741	1,346	1,441	1,439
2,777,916	**2,762,461**	**2,778,844**	**2,734,622**	**2,830,928**	**2,978,442**	**3,040,293**

2012	2011	2010	Oct-Dec 2009			
39.1%	35.0%	30.2%	25.7%	–	–	–
75.2%	72.3%	69.5%	68.1%	–	–	–
51.0%	47.3%	42.8%	39.2%	–	–	–

Toll Rates Per Mile *Last Ten Fiscal Years*

Class		2015	2014	2013
Vehicle Classification by Axles and Height (Non *E-ZPass*®): (1)				
1	Low 2-axle vehicles and all motorcycles	$ 0.07	$ 0.07	$ 0.07
2	Low 3-axle vehicles and high 2-axle vehicles	0.12	0.12	0.12
3	Low 4-axle vehicles and high 3-axle vehicles	0.14	0.14	0.14
4	Low 5-axle vehicles and high 4-axle vehicles	0.17	0.17	0.16
5	Low 6-axle vehicles and high 5-axle vehicles	0.19	0.19	0.18
6	High 6-axle vehicles	0.27	0.26	0.25
7	All vehicles with 7 or more axles	0.36	0.36	0.34
Vehicle Classification by Axles and Height (*E-ZPass*®): (1)				
1	Low 2-axle vehicles and all motorcycles	$ 0.05	$ 0.05	$ 0.05
2	Low 3-axle vehicles and high 2-axle vehicles	0.09	0.09	0.08
3	Low 4-axle vehicles and high 3-axle vehicles	0.11	0.10	0.10
4	Low 5-axle vehicles and high 4-axle vehicles	0.13	0.13	0.12
5	Low 6-axle vehicles and high 5-axle vehicles	0.15	0.15	0.15
6	High 6-axle vehicles	0.21	0.21	0.21
7	All vehicles with 7 or more axles	0.31	0.31	0.30
Vehicle Classification by Weight:				
1	--- — 7,000	$ –	$ –	$ –
2	7,001 — 16,000	–	–	–
3	16,001 — 23,000	–	–	–
4	23,001 — 33,000	–	–	–
5	33,001 — 42,000	–	–	–
6	42,001 — 53,000	–	–	–
7	53,001 — 65,000	–	–	–
8	65,001 — 80,000	–	–	–
9	80,001 — 90,000	–	–	–
10	90,001 — 115,000	–	–	–
11	115,001 — 127,400	–	–	–

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

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

2012	2011	2010	2009	2008	2007	2006
$ 0.07	$ 0.06	$ 0.06	$ 0.06	$ –	$ –	$ –
0.12	0.10	0.10	0.10	–	–	–
0.14	0.12	0.12	0.12	–	–	–
0.16	0.15	0.15	0.14	–	–	–
0.18	0.17	0.17	0.17	–	–	–
0.25	0.23	0.23	0.23	–	–	–
0.35	0.31	0.31	0.30	–	–	–
$ 0.05	$ 0.04	$ 0.04	$ 0.05	$ –	$ –	$ –
0.08	0.07	0.07	0.07	–	–	–
0.10	0.09	0.09	0.09	–	–	–
0.12	0.11	0.11	0.11	–	–	–
0.15	0.13	0.13	0.13	–	–	–
0.21	0.19	0.19	0.19	–	–	–
0.30	0.27	0.27	0.27	–	–	–
$ –	$ –	$ –	$ 0.04	$ 0.04	$ 0.04	$ 0.04
–	–	–	0.06	0.06	0.06	0.06
–	–	–	0.08	0.08	0.08	0.07
–	–	–	0.10	0.10	0.10	0.09
–	–	–	0.10	0.10	0.10	0.09
–	–	–	0.12	0.12	0.12	0.11
–	–	–	0.12	0.12	0.12	0.11
–	–	–	0.14	0.14	0.14	0.13
–	–	–	0.14	0.14	0.14	0.13
–	–	–	0.37	0.37	0.37	0.36
–	–	–	0.40	0.41	0.41	0.40

Comparative Traffic Statistics Last Ten Fiscal Years

	2015	2014	2013
Number of Vehicles *(In Thousands):*			
Passenger Cars	42,110	40,345	39,742
Commercial Vehicles	11,284	10,923	10,570
Total	**53,394**	**51,268**	**50,312**
Percentage of Vehicles:			
Passenger Cars	78.9%	78.7%	79.0%
Commercial Vehicles	21.1%	21.3%	21.0%
Number of Miles *(In Thousands):*			
Passenger Cars	1,998,170	1,906,619	1,891,723
Commercial Vehicles	1,003,117	968,540	935,973
Total	**3,001,287**	**2,875,159**	**2,827,696**
Percentage of Miles:			
Passenger Cars	66.6%	66.3%	66.9%
Commercial Vehicles	33.4%	33.7%	33.1%
Toll Revenue *(In Thousands):*			
Passenger Cars	$ 122,183	$ 114,871	$ 112,820
Commercial Vehicles	158,004	149,750	141,818
Total	**$ 280,187**	**$ 264,621**	**$ 254,638**
Percentage of Toll Revenue:			
Passenger Cars	43.6%	43.4%	44.3%
Commercial Vehicles	56.4%	56.6%	55.7%
Average Miles per Trip:			
Passenger Cars	47.5	47.3	47.6
Commercial Vehicles	88.9	88.7	88.5
Average Toll Revenue per Trip:			
Passenger Cars	$ 2.90	$ 2.85	$ 2.84
Commercial Vehicles	14.00	13.71	13.42
Average Toll Revenue per Mile:			
Passenger Cars	$ 0.06	$ 0.06	$ 0.06
Commercial Vehicles	0.16	0.15	0.15

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

2012	2011	2010	2009	2008	2007	2006
39,418	39,026	38,900	38,478	39,036	40,134	40,269
10,386	10,220	9,956	9,724	10,976	11,393	11,515
49,804	**49,246**	**48,856**	**48,202**	**50,012**	**51,527**	**51,784**
79.1%	79.2%	79.6%	79.8%	78.1%	77.9%	77.8%
20.9%	20.8%	20.4%	20.2%	21.9%	22.1%	22.2%
1,859,124	1,851,683	1,885,422	1,863,054	1,831,515	1,915,119	1,962,993
918,792	910,778	893,422	871,568	999,413	1,063,323	1,077,300
2,777,916	**2,762,461**	**2,778,844**	**2,734,622**	**2,830,928**	**2,978,442**	**3,040,293**
66.9%	67.0%	67.8%	68.1%	64.7%	64.3%	64.6%
33.1%	33.0%	32.2%	31.9%	35.3%	35.7%	35.4%
$ 112,428	$ 103,201	$ 106,972	$ 86,810	$ 78,680	$ 82,173	$ 76,752
140,116	127,810	125,217	100,468	108,850	115,981	107,185
$ 252,544	**$ 231,011**	**$ 232,189**	**$ 187,278**	**$ 187,530**	**$ 198,154**	**$ 183,937**
44.5%	44.7%	46.1%	46.4%	42.0%	41.5%	41.7%
55.5%	55.3%	53.9%	53.6%	58.0%	58.5%	58.3%
47.2	47.4	48.5	48.4	46.9	47.7	48.7
88.5	89.1	89.7	89.6	91.1	93.3	93.6
$ 2.85	$ 2.64	$ 2.75	$ 2.26	$ 2.02	$ 2.05	$ 1.91
13.49	12.51	12.58	10.33	9.92	10.18	9.31
$ 0.06	$ 0.06	$ 0.06	$ 0.05	$ 0.04	$ 0.04	$ 0.04
0.15	0.14	0.14	0.12	0.11	0.11	0.10

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

Milepost / Name		2015	2014	2013
2	Westgate	7,769	7,473	7,397
13	Bryan-Montpelier	697	616	604
25	Archbold-Fayette	375	356	353
34	Wauseon	732	684	691
39	Delta-Lyons	590	525	546
52	Toledo Airport-Swanton	1,342	1,235	1,262
59	Maumee-Toledo	3,643	3,386	3,379
64	Perrysburg-Toledo	5,574	5,185	5,101
71	Stony Ridge-Toledo	6,582	6,376	6,374
81	Elmore-Woodville-Gibsonburg	578	531	525
91	Fremont-Port Clinton	1,773	1,744	1,772
110	Sandusky-Bellevue	1,638	1,581	1,562
118	Sandusky-Norwalk	1,601	1,575	1,564
135	Vermilion	888	705	653
140	Amherst-Oberlin	1,585	1,344	1,254
142	Lorain County West	2,969	2,769	2,674
145	Lorain-Elyria	5,727	6,187	6,125
151	North Ridgeville-Cleveland	5,778	5,743	5,657
152	North Olmsted-Cleveland	2,956	2,747	2,656
161	Strongsville-Cleveland	7,107	6,877	6,733
173	Cleveland	7,347	7,002	6,732
180	Akron	6,802	6,198	5,685
187	Streetsboro	7,053	6,760	6,681
193	Ravenna	1,793	1,644	1,627
209	Warren	2,017	1,863	1,851
215	Lordstown West	613	581	539
216	Lordstown East	284	450	426
218	Niles-Youngstown	8,460	8,201	8,035
232	Youngstown	1,960	1,946	1,951
234	Youngstown-Poland	1,415	1,379	1,422
239	Eastgate	9,140	8,873	8,794

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

Notes: *(1) "Activity by Interchange" represents the number of vehicles entering and exiting at each toll interchange.*

2012	2011	2010	2009	2008	2007	2006
7,289	7,218	7,274	6,983	7,370	7,900	8,068
649	648	648	658	712	751	760
379	397	422	428	429	453	462
696	696	709	690	722	768	836
535	518	519	520	563	590	594
1,360	1,311	1,302	1,307	1,390	1,475	1,542
3,577	3,454	3,444	3,539	3,661	3,928	4,440
4,842	4,593	4,542	4,440	4,533	5,058	7,548
6,400	6,304	6,277	6,116	6,414	6,527	4,535
502	537	562	603	636	699	798
1,733	1,642	1,628	1,640	1,662	1,733	1,825
1,435	1,453	1,449	1,423	1,478	1,570	1,643
1,541	1,547	1,639	1,785	1,840	1,933	1,929
679	679	688	753	755	802	791
1,253	1,231	1,234	1,280	1,271	1,207	1,094
2,788	2,849	2,938	2,941	3,017	3,146	2,611
5,926	5,816	5,777	5,448	5,660	5,750	6,176
5,427	5,274	5,139	4,984	5,138	5,324	5,453
2,603	2,606	2,617	2,620	2,575	2,555	2,507
6,586	6,753	6,838	6,948	7,236	7,423	7,272
6,656	6,696	6,663	6,893	7,287	7,549	7,458
5,412	5,253	4,924	4,950	5,269	5,370	5,147
6,712	6,581	6,524	6,470	6,623	6,672	6,440
1,665	1,567	1,546	1,595	1,633	1,650	1,533
1,867	1,889	1,857	1,828	2,045	2,093	1,993
524	510	489	447	492	473	477
419	445	389	245	402	327	334
8,030	8,102	8,084	7,875	8,225	8,373	8,569
2,038	1,986	1,774	1,692	1,696	1,577	1,538
1,443	1,415	1,360	1,255	1,261	1,242	1,175
8,642	8,522	8,458	8,048	8,028	8,135	8,020

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

	2015	2014	2013
Debt Ratios:			
Revenue Bonds Payable	**$ 1,634,909**	**$ 1,648,395**	**$ 1,661,653**
Revenue Bonds Payable as a % of Personal Income	**0.32%**	**0.33%**	**0.35%**
Revenue Bonds Payable Per Capita	**$ 141**	**$ 142**	**$ 144**
Revenue Bond Coverage:			
Pledged Revenues	**$ 303,834** (1)	**$ 287,065** (1)	**$ 275,272** (1)
Expenses Paid from Pledged Revenues:			
Administration and Insurance	10,178	9,762	9,293
Maintenance of Roadway and Structures	35,562	36,702	35,015
Services and Toll Operations	51,513	50,646	50,369
Traffic Control, Safety, Patrol and Communications	13,885	13,657	14,040
Total Expenses Paid from Pledged Revenues	**111,138**	**110,767**	**108,717**
Deposit to Reserve Account	**376**	**(238)**	**(539)**
Net Revenues Available for Debt Service	**$ 192,320**	**$ 176,536**	**$ 167,094**
Sr Lien Debt Service Requirements:			
Principal	$ 30,737	$ 29,228	$ 27,863
Interest	29,149	30,660	29,530
Less Interest Earned	(685)	(513)	(425)
Total Sr Lien Debt Service Requirements	**$ 59,201**	**$ 59,375**	**$ 56,968**
Sr Lien Debt Coverage (see Note 6 to the financial statements)	**325%**	**297%**	**293%**
Jr Lien Debt Service Requirements:			
Interest	$ 36,146	$ 36,146	
Less Interest Earned	(725)	(830)	
Less Interest on Infrastructure Funds	(3,729)	(3,936)	
Total Jr Lien Debt Service Requirements	**$ 31,692**	**$ 31,380**	
Composite Debt Service Requirements	**$ 90,893**	**$ 90,755**	
Composite Debt Coverage (see Note 6 to the financial statements)	**212%**	**195%**	

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

Notes:

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

(2) Gross Revenues per the Master Trust Agreement dated February 15, 1994, as amended in 2005 - consisting of tolls, special toll permits, certain realized investment earnings, appropriations from the Ohio Department of Transportation, and to the extent needed to achieve a debt coverage ratio of up to, but not more than 200%, leases, licenses, royalties, advertising, miscellaneous sales, fees, charges and certain concession revenues.

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

2012	2011	2010	2009	2008	2007	2006
$ 597,127	**$ 622,742**	**$ 647,341**	**$ 662,867**	**$ 677,568**	**$ 699,303**	**$ 716,843**
0.13%	**0.14%**	**0.15%**	**0.16%**	**0.17%**	**0.18%**	**0.19%**
$ 52	**$ 54**	**$ 56**	**$ 57**	**$ 59**	**$ 61**	**$ 62**
$ 259,239 [2]	**$ 237,474** [2]	**$ 238,188** [2]	**$ 205,717** [2]	**$ 208,265** [2]	**$ 220,323** [2]	**$ 207,307** [2]
9,936	8,745	8,737	8,634	8,465	8,115	7,845
35,565	36,132	37,577	35,699	37,215	37,703	31,479
51,266	50,549	54,583	53,817	52,394	50,739	50,186
14,559	14,871	14,989	15,529	15,794	14,614	13,986
111,326	**110,297**	**115,886**	**113,679**	**113,868**	**111,171**	**103,496**
176	**(1)**	**33**	**284**	**66**	**326**	**464**
$ 147,737	**$ 127,178**	**$ 122,269**	**$ 91,754**	**$ 94,331**	**$ 108,826**	**$ 103,347**
$ 25,839	$ 22,591	$ 21,003	$ 17,962	$ 21,153	$ 19,621	$ 16,007
29,649	30,750	30,198	31,377	34,730	35,678	36,456
(73)	(144)	(156)	(233)	(499)	(887)	(789)
$ 55,415	**$ 53,197** [3]	**$ 51,045** [3]	**$ 49,106**	**$ 55,384**	**$ 54,412**	**$ 51,674**
267%	**239%**	**240%**	**187%**	**170%**	**200%**	**200%**

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

Customers	2015 Tolls Paid	Rank	% of Total Tolls Paid
Prop Logistics, LLC	$ 262,551	1	0.10%
J.W. Hunt OTC., Inc.	165,818	2	0.06%
Big Blue Trucking, Inc.	125,054	3	0.05%
Comtrack Logistics, Inc.	90,157	4	0.03%
R-K-Campf Transport	79,313	5	0.03%
HOC Transport	77,831	6	0.03%
Red Cap Transportation, Inc.	76,438	7	0.03%
Talon Logistics, Inc.	75,165	8	0.03%
Yevtukh Brothers, Inc.	71,692	9	0.03%
Berner Trucking, Inc.	66,575	10	0.03%
Totals (1)	**$ 1,090,594**		**0.41%**

Customers	2006 Tolls Paid	Rank	% of Total Tolls Paid
Prop Logistics, LLC	$ –	–	–
J.W. Hunt OTC., Inc.	–	–	–
Big Blue Trucking, Inc.	–	–	–
Comtrack Logistics, Inc.	–	–	–
R-K-Campf Transport	–	–	–
HOC Transport	–	–	–
Red Cap Transportation, Inc.	–	–	–
Talon Logistics, Inc.	–	–	–
Yevtukh Brothers, Inc.	–	–	–
Berner Trucking, Inc.	–	–	–
United Parcel Service, Inc.	1,933,602	1	1.05%
Yellow Transportation, Inc.	1,707,334	2	0.93%
J.B. Hunt Transport, Inc.	1,301,749	3	0.71%
Con-way Freight, Inc.	1,265,555	4	0.69%
Werner Enterprises, Inc.	1,043,755	5	0.57%
USF Holland, Inc.	974,617	6	0.53%
Falcon Transport Company	903,025	7	0.49%
FedEx Ground Package Systems	894,305	8	0.49%
Roadway Express, Inc.	738,651	9	0.40%
FedEx Freight East, Inc.	674,450	10	0.37%
Totals (1)	**$ 11,437,044**		**6.22%**

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

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

Principal Ohio Employers *Current Year and Nine Years Ago*

	2015		
Employer	**Employees**	**Rank**	**% of Total Ohio Employees**
State of Ohio	127,302	1	1.91%
United States Government	75,843	2	1.14%
Cleveland Clinic Health Systems	48,200	3	0.72%
Wal-Mart Stores	46,600	4	0.70%
Kroger Company	41,900	5	0.63%
Mercy Health	31,300	6	0.47%
University Hospitals Health Sys.	26,000	7	0.39%
JP Morgan Chase (Bank One)	21,000	8	0.32%
Giant Eagle, Inc.	20,000	9	0.30%
Ohio Health	19,950	10	0.30%
Totals	**458,095**		**6.88%**

	2006		
Employer	**Employees**	**Rank**	**% of Total Ohio Employees**
State of Ohio	132,509	1	1.92%
United States Government	76,530	2	1.11%
Cleveland Clinic Health Systems	34,800	4	0.50%
Wal-Mart Stores	50,000	3	0.73%
Kroger Company	34,130	5	0.50%
Mercy Health	23,000	7	0.33%
University Hospitals Health Sys.	25,000	6	0.36%
JP Morgan Chase (Bank One)	17,000	10	0.25%
Giant Eagle, Inc.	–	–	–
Ohio Health	–	–	–
General Motors Corporation	19,300	8	0.28%
General Electric Company	17,000	9	0.25%
Totals	**429,269**		**6.23%**

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

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

	2015	2014	2013
Ohio Turnpike and Infrastructure Commission Employees:			
Full-Time:			
Toll Collectors	205	202	213
Maintenance Workers	243	229	242
Toll and Service Plaza Supervisors	108	107	108
Professional and Clerical Staff	102	96	98
Maintenance Supervisors	44	45	44
Executive and Managerial Staff	20	20	19
Administrative Supervisors	14	15	14
Total Full-Time	**736**	**714**	**738**
Part-Time:			
Toll Collectors	192	191	203
Other	27	24	24
Total Part-Time	**219**	**215**	**227**
Total Ohio Turnpike and Infrastructure Commission Employees	**955**	**929**	**965**
State of Ohio Statistics:			
Population (In Thousands)	11,615	11,594	11,571
Personal Income (In Millions)	$ 504,993	$ 493,578	$ 472,846
Per Capita Personal Income	$ 43,478	$ 42,571	$ 40,865
Unemployment Rate	4.8%	5.1%	7.2%

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

	2012	2011	2010	2009	2008	2007	2006
	208	216	236	286	306	307	309
	249	264	274	275	277	278	280
	111	110	118	129	133	132	133
	97	100	100	101	100	100	100
	44	45	45	44	45	46	46
	18	17	18	18	18	18	20
	15	22	22	23	20	21	18
	742	**774**	**813**	**876**	**899**	**902**	**906**
	209	211	232	265	308	318	331
	22	23	25	24	24	26	25
	231	**234**	**257**	**289**	**332**	**344**	**356**
	973	**1,008**	**1,070**	**1,165**	**1,231**	**1,246**	**1,262**
	11,544	11,545	11,537	11,543	11,528	11,521	11,492
	$ 453,556	$ 436,297	$ 419,872	$ 408,395	$ 407,874	$ 395,615	$ 381,260
	$ 39,289	$ 37,791	$ 36,393	$ 35,380	$ 35,381	$ 34,339	$ 33,176
	6.7%	8.1%	9.8%	10.8%	7.8%	5.8%	5.6%

Traffic Accident Statistics *Last Ten Fiscal Years*

	2015	2014	2013
All Accidents:			
Number	2,459	2,642	2,380
Rate	81.9	88.0	84.2
Property Damage (Over $150) Accidents:			
Number	2,043	2,166	1,944
Rate	68.1	72.2	68.7
Non-Fatal Personal Injury Accidents:			
Number	405	467	429
Rate	13.5	15.6	15.2
Number Injured	595	687	594
Injury Rate	19.8	22.9	21.0
Fatal Accidents:			
Number	11	9	7
Rate	.4	.3	.2
Fatalities	11	9	8
Fatality Rate	.4	.3	.3

Source: *Ohio State Highway Patrol.*

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

2012	2011	2010	2009	2008	2007	2006
2,598	2,583	2,268	2,125	2,689	2,532	2,342
92.7	92.7	80.9	81.8	95.0	85.0	77.0
2,140	2,090	1,885	1,695	2,168	2,025	1,881
76.4	75.0	67.3	65.2	76.6	68.0	61.9
451	488	377	422	516	496	453
16.1	17.5	13.5	16.2	18.2	16.7	14.9
734	682	537	612	738	711	686
26.2	24.5	19.2	23.5	26.1	23.9	22.6
7	4	6	8	5	11	8
.2	.1	.2	.3	.2	.4	.3
7	6	7	9	7	15	8
.2	.2	.2	.3	.2	.5	.3

Capital Asset Statistics *Last Ten Fiscal Years*

	2015	2014	2013
Land and Roadway:			
Land Area (Acres)	10,057	10,057	10,057
Length of Roadway (Miles)	241	241	241
Number of Lane Miles	1,395	1,395	1,386
Interchanges:			
Toll	29	29	29
Barrier	2	2	2
Total Interchanges	31	31	31
Service Plazas	14	14	14
Other Buildings:			
Maintenance	8	8	8
Administration	1	1	1
Telecommunications	1	1	1
Highway Patrol	1	1	1
Structures Over or Under the Turnpike:			
Roadways and Interchange Ramps	350	350	350
Railroads	49	49	49
Rivers and Streams	56	56	56

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

2012	2011	2010	2009	2008	2007	2006
10,057	10,055	10,044	10,038	10,015	10,012	10,010
241	241	241	241	241	241	241
1,382	1,374	1,370	1,370	1,370	1,370	1,356
29	29	29	29	29	29	29
2	2	2	2	2	2	2
31	31	31	31	31	31	31
14	16	16	14	14	14	14
8	8	8	8	8	8	8
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
350	350	350	350	350	350	350
49	49	49	49	49	49	49
56	56	56	56	56	56	56

Notes

This page intentionally left blank.

Total copies printed: 150 Unit cost: $10.49
Publication date: June 2016

Ohio Turnpike and Infrastructure Commission
682 Prospect Street, Berea, Ohio 44017
Ph 440-234-2081 Fx 440-234-4618
www.ohioturnpike.org