

THE OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

(A COMPONENT UNIT OF THE STATE OF OHIO)

2024

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023



THE OPEN ROAD AHEAD
THE FUTURE LOOKS BRIGHT

Ohio Turnpike and Infrastructure Commission

MEMBERS AND OFFICERS

AS OF DECEMBER 31, 2024



JERRY N. HRUBY
Chairman



SANDRA K. BARBER
Vice Chair



GUY C. COVIELLO
Secretary-Treasurer



JUNE E. TAYLOR
Member



COLLEEN SHAY MURRAY
Member



BILL REINEKE
Ohio Senate Member



HARAZ N. GHANBARI
Ohio House Member



KIMBERLY MURNIEKS
Director of Office of Budget
and Management,
Member Ex-Officio



**PAMELA VEST-
BORATYN**
Director of Transportation,
Member Ex-Officio



FERZAN M. AHMED, P.E.
Assistant Secretary-
Treasurer/Executive Director



CONSULTING ENGINEERS: Michael Baker International

TRUSTEE: The Huntington National Bank, Cleveland 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)

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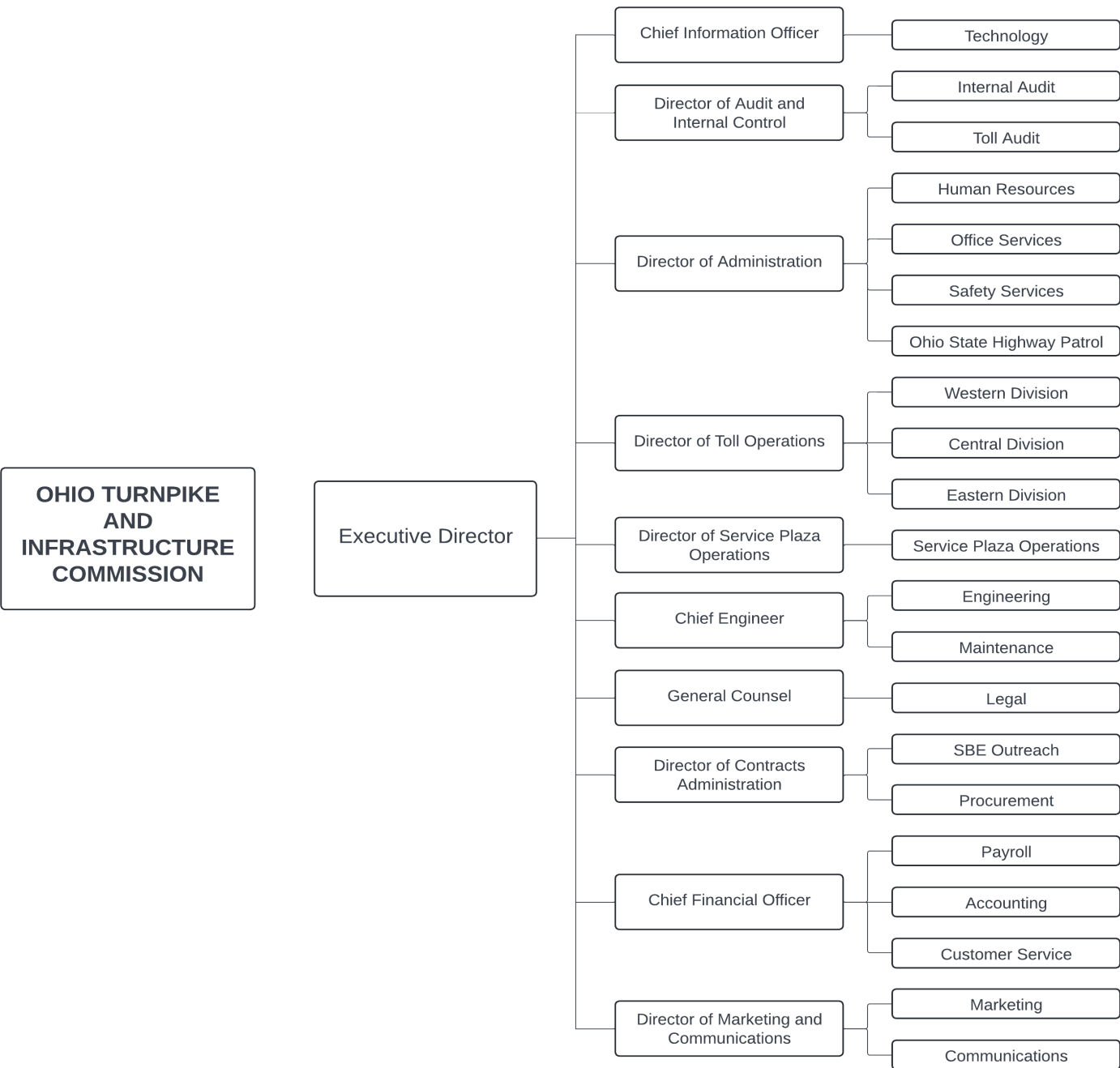


Ohio Turnpike and Infrastructure Commission

2024 Annual Comprehensive Financial Report

INTRODUCTORY SECTION

ORGANIZATIONAL CHART



MEMBERS AND STAFF

Ohio Turnpike and Infrastructure Commission Members (as of December 31, 2024)

		APPOINTED	TERM EXPIRATION
JERRY N. HRUBY*	Chairman	08/27/21	06/30/26
SANDRA K. BARBER*	Vice Chair	08/02/24	06/30/29
GUY C. COVIELLO*	Secretary – Treasurer	08/17/23	06/30/28
COLLEEN SHAY MURRAY	Member	08/17/23	06/30/25
JUNE E. TAYLOR	Member	08/17/23	06/30/27
PAMELA VEST BORATYN**	Director of Transportation	10/01/24	—
KIMBERLY MURNIEKS**	Director, Office of Budget and Management	01/14/19	—
BILL REINEKE***	Senate Member	01/19/21	12/31/24
HARAZ N. GHANBARI***	House Member	06/04/21	12/31/24

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

Ohio Turnpike and Infrastructure Commission Senior Staff

Ferzan M. Ahmed, P.E.	Executive Director
Jeffery F. Bartlett	Director of Audit and Internal Control
Charles Cyrill	Director of Marketing and Communications
Laurie D. Davis	Director of Toll Operations
Andrew Herberger	Director of Service Plaza Operations
Aimee W. Lane, Esq.	Director of Contracts Administration
Christopher A. Matta, P.E.	Chief Engineer
Lisa R. Mejac, CPA	Chief Financial Officer
Chriss Pogorelc	Chief Information Officer
Jennifer Monty Rieker, Esq.	General Counsel
Lisa J. Zamiska	Director of Administration



Chairman's Letter

JERRY N. HRUBY



During the 69th year of operation in 2024, the Ohio Turnpike and Infrastructure Commission launched a new open road tolling system on April 10. It is the sixth tolling system implemented on the Ohio Turnpike since the entire 241-mile toll road first opened for traffic in October 1955.

The new toll collection system features open road tolling lanes for *E-ZPass* customers who can travel nonstop across the toll road and no longer have to stop at a toll gate, and a ticketed system for non-*E-ZPass* customers who prefer to stop at a toll gate to take a ticket and pay by cash or by credit card.

The new system includes 24 toll plazas. The ticketed closed system includes 20 toll plaza interchanges, and two new barrier toll plazas at milepost 49 in Swanton (Lucas County) and at milepost 211 in Newton Falls (Trumbull County) became the new ends of the ticketed system. Two flat-rate barrier toll plazas to the west at milepost 4 in Edon (Williams County) and to the east at milepost 239 in New Springfield (Mahoning County) became fully operational. Nine toll plazas became non-tolled but still provide access to and from the toll road.

As part of the modernization of the toll collection system, our new *E-ZPass* Customer Service Center was redesigned in 2024 to enhance customer service by managing the *E-ZPass* accounts of our customers, processing and invoicing unpaid toll transactions, and providing improved communication and self-service options.

Additional toll rate schedules for Video *E-ZPass* Toll (V-Toll) and Unpaid Tolls were implemented as well, and the number of vehicle classifications for toll fares increased from seven to eight.

The launch of the highly anticipated toll collection system has brought about many great benefits to those we serve but has also created some challenges, which is expected with the launch of any new system.

Those challenges are being met daily by our outstanding staff and the cooperating public who have assured our faith in the new system.



In the fall of 2024, the Commission launched an extensive, paid multimedia campaign featuring TV and newspaper ads, and social media videos and infographics explaining to both *E-ZPass* and non-*E-ZPass* customers how to properly drive through the four new open road tolling plazas.

In addition, the Commission approved a budget of about \$254 million for capital improvement projects in 2024, which included pavement replacement and resurfacing, bridge renovations, and other projects across the toll road.

THE OHIO TURNPIKE — AN ECONOMIC ENGINE

The Ohio Turnpike's direct business operations generated nearly \$739.7 million in economic activity in 2024.

This total included \$448 million in revenue, mostly from tolls, which is distributed throughout local economies, and vendors at the Ohio Turnpike's 14 service plazas generated \$291.7 million in revenue. The \$291.7 million included \$213.3 million in fuel sales and \$78.4 million in restaurant, gift shop, and vending sales. In addition, the service plaza vendors employed nearly 1,200 workers.

In 2024, the Commission directly employed 810 staff members, which included 642 full-time and 168 part-time employees, who collectively earned \$82.9 million in wages and benefits.

In 2024, nearly 62 million gallons of gasoline and diesel fuel was sold at the service plazas, which generated nearly \$25.8 million in state fuel taxes and nearly \$12.8 million in federal fuel taxes. The Commission received \$3.1 million in revenue or \$0.05 (5 cents) per gallon of the state fuel tax.

Our service plazas, which are located in Mahoning, Portage, Cuyahoga, Lorain, Sandusky, and Williams counties, also generate a significant amount of county sales tax revenue.

The Ohio Turnpike, which is one of the nation's top freight routes for the commercial trucking industry, carries about 80 million tons of cargo valued at about \$575 billion each year, according to the U.S. Department of Transportation's Bureau of Transportation Statistics. Over the next two decades, these figures are projected to increase up to 85 million tons worth \$630 billion.



TOLL REVENUES SET RECORD

In 2024, total revenues, which include tolls, concessions, investments, and fuel taxes were nearly \$448 million, up 7% compared to 2023.

Toll revenues collected in 2024 set a record of nearly \$388.5 million, an increase of 7.6% from 2023. In addition, concession revenue from the service plazas was nearly \$17.7 million, up 12% from 2023, and income from investments was \$26.9 million.

Toll revenue accounted for about 87% of the Commission's funding in 2024.

TRENDS FOR VEHICLE MILES TRAVELED AND TRANSACTIONS

In 2024, passenger car customers traveled nearly 1.9 billion miles, down 3.2% compared to 2023, and commercial truck customers traveled nearly 1.2 billion miles, down 3%. Passenger cars accounted for 61.8% of miles traveled on the Ohio Turnpike in 2024, and commercial vehicles accounted for 38.2% of miles traveled.

In 2024, the combined number of vehicle transactions on was more than 56.1 million, up 10.7% compared to 2023 year. Separately, passenger car customers completed nearly 40.6 million transactions, up 6.4%; and commercial truck customers completed more than 15.5 million transactions, up 23.5%.

E-ZPASS USE INCREASES

E-ZPass use on the Ohio Turnpike increased in 2024. Combined *E-ZPass* use by our passenger car and commercial truck customers was 74.4%, up 0.4% from 2023. Separately, 64.6% of our passenger car customers used *E-ZPass*, up 0.1% in 2024; and 90.1% of our commercial truck customers used *E-ZPass*, up 0.5% in 2024.

E-ZPass customers with passenger vehicles (Class 1) can save an average of about 33% on Ohio Turnpike tolls compared to customers who pay by cash or by credit card. *E-ZPass* toll rates are calculated and deducted electronically from prepaid account balances.

There are more than 680,000 active Ohio Turnpike *E-ZPass* accounts, which include both passenger vehicle and commercial truck customers.

Today, *E-ZPass* transponders are available for purchase at hundreds of retail locations across northern Ohio.

All *E-ZPass* customers traveling on the Ohio Turnpike have saved more than \$932.2 million in tolls since 2009.

ACKNOWLEDGEMENTS

On behalf of my fellow Commission members, we certainly acknowledge the high level of efficiency brought by the dedication of our employees and the Commission's excellent leadership from our Executive Director, our department heads, and those who ensure the excellence of our day-to-day operations and service to our customers.

We have a high degree of respect for all our employees who we commend for making the Ohio Turnpike one of the best in the nation.

Executive Director's Year-in-Review

FERZAN M. AHMED, P.E.

A NEW ERA OF OPEN ROAD TOLLING BEGINS

The Ohio Turnpike's new toll collection system went live at 2:14 a.m. EDT on April 10, 2024. The new toll collection system was five years in the making with the Commission approving the first construction contract in 2019.

To accommodate all travelers on the 241-mile Ohio Turnpike, which is designated as Interstate 80, I-90, and I-76, the new toll collection system features a combination of nonstop open road tolling lanes for *E-ZPass* customers and a ticketed/gated system for non-*E-ZPass* customers who prefer to pay by cash or credit.

Many changes occurred with the new toll collection system, including a reduction of toll plazas from 31 to 24; the installation of permanent overhead signs placed ahead of the four open road tolling plazas for motorists to drive through the appropriate lanes; new open road tolling lanes for *E-ZPass* customers to travel nonstop at highway speed; the removal of all gates in the entrance lanes and *E-ZPass* exit lanes at 20 toll plaza interchanges; and the installation of video cameras to capture images of license plates, which is required to mail invoices for unpaid tolls.

The \$250 million cost to modernize the toll collection system, which was funded exclusively by toll revenue, was completed within the planned budget.

The new toll collection system will continue to stimulate economic activity and growth across the Ohio Turnpike. The local, regional, and national economic benefits of a top-performing facility will be immense for our commuters, travelers as well as the commercial trucking industry.

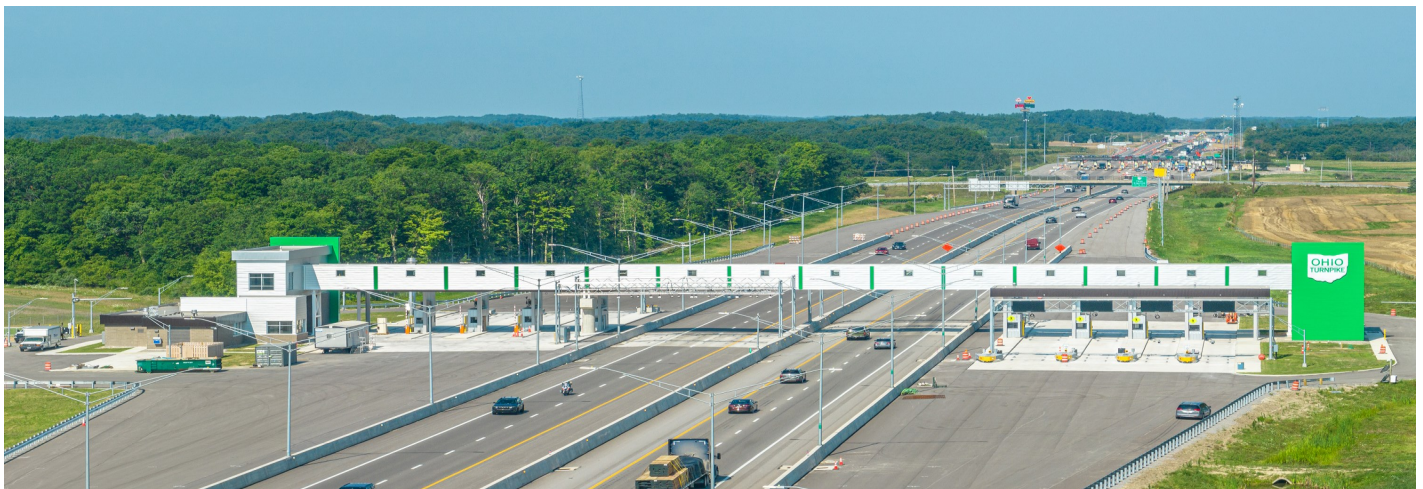


MAINTAINING THE TOLL ROAD'S INFRASTRUCTURE

The Commission's budget for capital improvement projects was about \$254 million in 2024. This figure included nearly \$238 million for projects beginning in 2024 and completing prior year projects. More than \$162 million of the 2024 capital plan was allocated for roadway and bridge projects. About 92 lane miles of pavement were resurfaced, the pavement at a toll plaza interchange was reconstructed, and an extensive amount of work was performed on 26 bridges.

OHIO TURNPIKE REACHES 100,000 EV CHARGING SESSIONS

A major milestone was achieved in January 2024 when the total number of electric vehicles (EV) charged on the Ohio Turnpike surpassed more than 100,000 charging sessions at the service plazas. The Ohio Turnpike's EV charging infrastructure was established through a public-private partnership. Contractors for Electrify America and Tesla built the EV charging units at no cost to the Commission. The Commission receives a monthly premise fee. Currently, there are 16 Electrify America charging units and 64 Tesla Supercharger units at eight service plazas. Electrify America first opened its charging stations on the Ohio Turnpike in 2019, followed by Tesla in 2021.



COMMISSION RAISES AWARENESS OF HUMAN TRAFFICKING

Several state agencies, including the Commission, participated in a meeting hosted by the Governor's Ohio Human Trafficking Task Force in Columbus in January 2024. As a task force member, our efforts to raise awareness and prevent human trafficking on the Ohio Turnpike include employee training, multimedia communications, and Turnpike TV videos displayed at 14 service plazas to inform travelers about recognizing red flags. In addition, each service plaza has about 35 surveillance video cameras, which were recently used to assist the Ohio State Highway Patrol in identifying and apprehending a human trafficker and reuniting a victim with her family.

OHIO TURNPIKE WAS WELL-PREPARED FOR THE SOLAR ECLIPSE

A total solar eclipse crossed North America on April 8, 2024. Northeast Ohio, which was in the path of totality, was an optimal viewing location. The Commission stressed the importance of not stopping on the roadway and encouraged travelers to safely stop at one of the 14 service plazas, where thousands of visitors viewed the eclipse. Out-of-state travelers were encouraged to "arrive early" and "stay late" to help reduce traffic congestion on the Ohio Turnpike and elsewhere. Ohio Turnpike staff, including maintenance workers and toll collectors, were well prepared to handle the high-volume traffic event. Over a three-day period from April 7 to April 9, 2024, traffic on the Ohio Turnpike increased by an average of nearly 12% compared to the same period in 2023. State troopers were highly visible and ready to assist motorists in the days leading up to, during, and following the eclipse. Over the same three-day period on the toll road compared to 2023, state troopers made 294 enforcement stops (up 11%) and 367 non-enforcement stops (up 22%), issued 218 speeding violations (up 6%), and investigated 15 crashes (down 25%).



OHIO 'HEART OF IT ALL' BRANDING CAMPAIGN BEGINS AT SERVICE PLAZAS

As part of Gov. Mike DeWine's vision to improve the traveler experience for visitors who stop at Ohio's re-imagined Welcome Centers (rest areas), the Commission began implementing its own Ohio "The Heart of It All" promotional campaign at the 14 service plazas across the toll road in 2024. These displays share the state's stories about attractions, natural resources, innovative Ohioans, and more. Other service plaza highlights in 2024 included tenant occupancy reaching full capacity since the 2020 COVID-19 pandemic, which resulted in record high, non-fuel sales of \$78.4 million. Glacier Hills Service Plaza in Mahoning County was ranked among the Top 100 truck stops in North America by users of the Trucker Path app. The Ohio Turnpike's 14 service plazas, which are open 24-hours a day, provide travelers with numerous amenities, including vehicle refueling options, restaurants, convenience stores, lounge areas, well-maintained restrooms, and more.



CUSTOMERS WARNED OF TEXTING SCAM FOR TOLL PAYMENTS

The Commission learned in April 2024 that a text message scam, known as "smishing," was claiming to represent tolling agencies from across the country. The scammers requested payment for unpaid tolls through fake websites. Targeted mobile phone numbers by area code were texted at random and were not associated with a customer account or usage of toll roads. Some customers also reported receiving emails through phishing scams. The Commission launched a multimedia campaign to raise awareness of the scam, stating: The Ohio Turnpike does NOT request its customers to make payments by text; collections of unpaid tolls and/or toll violations do NOT occur by text either; and the only websites associated with the Ohio Turnpike are ezpassoh.com and ohioturnpike.org.

OHIO TURNPIKE SUPPORTS IBTTA'S BE SAFE TOGETHER GLOBAL ROAD SAFETY CAMPAIGN

The Commission championed Be Safe Together, a new global road safety campaign – led by the International Bridge, Tunnel and Turnpike Association (IBTTA) – to inform drivers about the actions to take to make our roadways safer for everyone. To reduce vehicle crashes on roadways everywhere, tolling agencies from across the globe issued a call-to-action urging motorists to be self-aware of unsafe driving behaviors behind the wheel – such as speeding, distracted and impaired driving, and not wearing a safety belt. The campaign included global messaging, digital promotions/social media outreach, and motorist engagement, including IBTTA's first Global Road Safety Week, which was held in June 2024. IBTTA is the worldwide association for the owners and operators of toll facilities and the businesses that serve the tolling industry.



COMMISSION NAMED 2024 WTS NORTHEAST OHIO EMPLOYER OF THE YEAR

The Commission was the recipient of the 2024 WTS Northeast Ohio Employer of the Year Award. WTS (Women's Transportation Seminar) is an international organization dedicated to shaping the future of transportation for the public good through the global advancement of women in the field of transportation. The award ceremony was held in downtown Cleveland in September 2024.

LATE FEES AND COLLECTIONS SUSPENDED FOR UNPAID TOLLS

The Commission's Customer Service Center experienced increased call volume following the delivery of the first round of unpaid toll invoices. As a result of the increased call volume, in August 2024, the Commission suspended all late fees, collections, and Ohio BMV registration holds for customers to become more familiar with the new open road tolling plazas. Customers who received an invoice from the Ohio Turnpike and wished to discuss it with a customer service representative, were encouraged to go to ezpassoh.com, click "Contact Us," and submit the online form. In addition, the Commission launched an extensive, paid traditional and social/digital media campaign featuring videos and infographics to keep our customers informed about how to travel through the new open road tolling plazas.

COMMISSION HOSTS IBTTA MEETING & EXHIBITION IN CLEVELAND

The Commission was the host agency for IBTTA's 92nd Annual Meeting & Exhibition in Cleveland in October 2024. Nearly 1,000 attendees from 13 countries attended the four-day conference. Other highlights included a sold-out exhibit hall with more than 80 exhibitors, the presentation of seven scholarships and nine Toll Excellence/DEI Awards, and numerous networking events.

OHIO TURNPIKE WINS PUBLIC RELATIONS AWARD

The Greater Cleveland Chapter of the Public Relations Society of America (PRSA) presented the Commission with a Silver Award for "A New Era of Open Road Tolling Begins on the Ohio Turnpike" in the category of Media Relations (Local/Regional) Campaign.

EMPLOYEES RAISE \$18,700 FOR COMBINED CHARITABLE CAMPAIGN

Each year, employees from the Commission and other state agencies participate in Ohio's Combined Charitable Campaign. In 2024, Ohio Turnpike employees contributed \$16,509 from individual pledges, plus an additional \$2,191 was raised from the sale of Ohio Turnpike apparel for a total of \$18,700. The generosity of our employees helps individuals and families in need across the state.





Ohio Turnpike and Infrastructure Commission

Lisa R. Mejac
Chief Financial Officer

Jerry N. Hruby
Chairman

Sandra K. Barber
Vice Chair

Guy C. Coviello
Secretary-Treasurer

Colleen Shay Murray
Member

June E. Taylor
Member

Vacant
Member

Pamela Vest Boratyn
Director of Transportation
Member Ex-Officio

Kimberly Murnieks
Director of OBM
Member Ex-Officio

Bill Reineke
Ohio Senate Member

Haraz N. Ghanbari
Ohio House Member

Ferzan M. Ahmed, P.E.
Executive Director

April 18, 2025

To The Ohio Turnpike and Infrastructure Commission Members,
The Governor of the State of Ohio, and
The Citizens of Ohio

The *Annual Comprehensive Financial Report* ("ACFR") of the Ohio Turnpike and Infrastructure Commission ("Commission") for the years ended December 31, 2024 and 2023, 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 2024 and 2023 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.

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

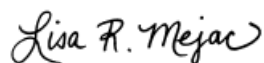
The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Ohio Turnpike and Infrastructure Commission for its *Annual Comprehensive Financial Report for the year ended December 31, 2023*. The 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 annual comprehensive 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,



Lisa R. Mejac
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Ohio Turnpike and Infrastructure Commission

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrell

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.

Since inception, 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 2024, the total annual traffic consisted of 40.6 million automobiles and 15.5 million trucks. Annual revenues from tolls, restaurant and service station concessionaire rentals and other sources rose from \$15,351,000 in 1956 to \$450,143,000 in 2024.

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 toll collection system, including electronic tolling collection technology (*E-ZPass*®). At that same time, the toll rate schedules were revised to include 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/credit card paying customers. The vehicle classification system was also revised in 2009. Vehicles traveling the Ohio Turnpike were classified based on seven vehicle classifications, which was a reduction from the eleven classifications used previously. Vehicles are classified based on the number of axles and height of the vehicle over the first two axles.

NEW TOLL COLLECTION SYSTEM

In December 2017, the Commission adopted a resolution approving a plan to modernize the Ohio Turnpike by replacing the toll collection system and customer service center software with new state of the art technology and contracting for unpaid toll processing services to enforce the collection of unpaid tolls. The toll system modernization was completed in 2024.

The new toll collection system features open road tolling lanes for *E-ZPass* customers who can travel nonstop across the toll road at highway speed and no longer have to stop at a toll gate, and a ticketed system for non-*E-ZPass* customers who prefer to stop at a toll gate to take a ticket and pay by cash or by credit card.

The new system includes 24 toll plazas, a reduction from 31 toll plazas in the previous system. The Westgate and Eastgate mainline toll plazas were converted to barrier plazas where flat tolls are now assessed for each vehicle class regardless of distance travelled. These two flat-rate barrier toll plazas to the west at milepost 4 in Edon (Williams County) and to the east at milepost 239 in New Springfield (Mahoning County) became fully operational in 2024. The Eastgate barrier toll plaza has toll collection one-way only in the westbound direction (into Ohio and opposite to the Pennsylvania Turnpike's Gateway Plaza which is tolled one-way eastbound into Pennsylvania).

The closed ticketed system includes 20 toll plaza interchanges, and two new barrier toll plazas at milepost 49 in Swanton (Lucas County) and at milepost 211 in Newton Falls (Trumbull County) became the new ends of the ticketed system. Customers are tolled by vehicle class and distance traveled between entry and exit tolling points.

Nine toll plazas became non-tolled but still provide interchange access to and from the Ohio Turnpike (toll plazas 13, 25, 34, 39, 215, 216, 218, 232 and 234).

All entry toll lane gates were removed as well as exit gates in low speed *E-ZPass* only lanes within the ticket system. New license plate image capture cameras in all gateless *E-ZPass* exit lanes were installed. Toll lane gates in non-*E-ZPass* exit lanes were retained.

Additional toll rate schedules for Video *E-ZPass* Toll (V-Toll) and Unpaid Tolls were implemented as well, and the number of vehicle classifications for toll fares increased from seven to eight.

As part of the modernization of the toll collection system, our new *E-ZPass* Customer Service Center was redesigned in 2024 to enhance customer service by managing the *E-ZPass* accounts of our customers, processing and invoicing unpaid toll transactions, and providing improved communication and self-service options.

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 in the two-lane sections, twin bridges carry the roadways whenever the Turnpike crosses over other highways, railroads or rivers.

SERVICE PLAZAS

The Commission currently operates 14 service plazas on the Turnpike to meet the needs of the traveling public. The Commission has contracted with several private companies to operate restaurants and service stations at each of the seven pairs of service plazas, which are approximately 30 miles apart. The farthest distance between pairs of service plazas is 56.1 miles. Restaurants and service stations are located at all service plazas, which 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. The restaurants at the service stations offer travelers a variety of food and beverage choices. 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. Additionally, Turnpike maps, motel-hotel lists, traffic updates and other touring aids are available at the service plazas for travelers.

TURNPIKE MAINTENANCE

Providing Turnpike customers with a well-maintained highway is a task performed by the Commission's Maintenance Department. Personnel are assigned to the eight maintenance buildings, spaced at approximately 30-mile intervals along the Turnpike. Maintenance workers are responsible for keeping the Turnpike facilities operational and the roadway and pavement in a comfortable-riding, clean and safe condition by performing routine roadway maintenance, patching, joint repair, guardrail repair, lighting maintenance, fabricating and installing roadway signage, mowing, landscaping, applying herbicides and snow and ice removal. Mechanics are employed to maintain the Commission's service vehicles and equipment for such tasks. The Maintenance Department is also responsible for administering compliance with environmental and other state regulations relative to water systems, wastewater treatment plants, sanitary sewer pumping stations and underground storage tanks.

OHIO STATE HIGHWAY PATROL (OSHP)

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.

RADIO COMMUNICATIONS SYSTEMS

In the interest of improved efficiency and effectiveness, the Commission has migrated to the Ohio Multi-Agency Radio Communications System ("MARCS") 800 MHz two-way radio communication system for Turnpike operations. MARCS is of particular value to Turnpike customers as it provides greater interoperability between Turnpike personnel and emergency services providers such as OSHP, EMS, EMS life flight, fire departments and contracted disable vehicle services when responding to vehicle accidents or incidents along the Turnpike corridor.

DISABLED VEHICLE SERVICE

Disabled vehicle services are available to assist temporarily stranded drivers in getting vehicles started again by dialing "#677" as displayed on signs along the Ohio Turnpike. 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.

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Ohio Turnpike and Infrastructure Commission

2024 Annual Comprehensive Financial Report

FINANCIAL SECTION

Financial Administration

Lisa Mejac

Chief Financial Officer

Jeffery Bartlett

Director of Audit and Internal Control

Joe Gardner

Comptroller

Kim McCullah

Payroll Manager

Amanda Ginley

Customer Service Center Manager

Carol Zanin

Administrative Assistant

**Plante & Moran, PLLC**

3434 Granite Circle

Toledo, OH 43617

Tel: 419.843.6000

Fax: 419.843.6099

plantemoran.com

Independent Auditor's Report

To the Commission Members
Ohio Turnpike and Infrastructure Commission

Report on the Audits of the Financial Statements***Opinion***

We have audited the financial statements of the Ohio Turnpike and Infrastructure Commission (the "Commission"), a component unit of the State of Ohio, as of and for the years ended December 31, 2024 and 2023 and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Ohio Turnpike and Infrastructure Commission as of December 31, 2024 and 2023 and the changes in its financial position and its cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the Commission and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that audits conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

To the Commission Members
Ohio Turnpike and Infrastructure Commission

In performing audits in accordance with GAAS and, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information, as identifiable in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which 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 audits 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

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements or whether the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 18, 2025 on our consideration of the Ohio Turnpike and Infrastructure Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely 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 the effectiveness of the Ohio Turnpike and Infrastructure Commission's 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 Ohio Turnpike and Infrastructure Commission's internal control over financial reporting and compliance.

Plante & Moran, PLLC

April 18, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the annual financial report presents the Ohio Turnpike and Infrastructure Commission's ("Commission", "Ohio Turnpike" or "Turnpike") unaudited discussion and analysis of its financial position and the results of operations for the years ended December 31, 2024 and 2023. 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

2024

- ◇ The total number of vehicle transactions on the Ohio Turnpike in 2024 increased 10.7 percent and vehicle miles traveled decreased 3.1 percent from the levels in 2023. Passenger car vehicle miles traveled decreased 3.2 percent and commercial vehicle miles traveled decreased 3.0 percent from 2023. The percentage of commercial vehicle miles traveled to total vehicle miles traveled remained at 38.2 percent in 2024 when compared to 2023. The 7.7 percent toll rate increase implemented on January 1, 2024, partially offset by the decrease in traffic resulted in an increase in toll revenue of approximately \$27.6 million or 7.6 percent.
- ◇ Operating expenses increased by \$21.8 million or 10.0 percent from 2023. Excluding non-cash GASB 68 pension expense and GASB 75 other post-employment benefit expense, operating expenses increased by \$21.5 million or 9.8 percent from 2023.
- ◇ The Commission incurred \$6.3 million in Infrastructure Project reimbursement expenses in 2024 for previously approved Infrastructure Project costs that were expended by the Ohio Department of Transportation ("ODOT").
- ◇ In 2024, the Commission made capital improvements totaling approximately \$185.8 million.
- ◇ In April 2024, the Commission implemented a modernized electronic toll collection system to incorporate open road tolling. The ticketed portion of the system was compressed and two new barrier toll plazas became the new ends of the ticketed toll system. Nine toll plazas became non-tolled but still maintain access to the Turnpike. Flat-rate barrier toll plazas on the east and west ends of the Turnpike also became operational. The number of toll plazas decreased from 31 to 24. Additional toll rate schedules for Video *E-ZPass*® and Unpaid Tolls were implemented at the same time. The number of vehicle classifications increased from seven to eight.
- ◇ In 2024, the Commission adopted GASB Statement No. 101, *Compensated Absences* that had impacts to the Statements of Net Position, Statements of Revenues, Expenses and Change in Net Position, and the Statements of Cash Flows. Balances shown in fiscal year 2023 in the Management's Discussion and Analysis have been restated. Additional details with the impacts of GASB Statement No. 101 may be found in Note 6, Long-Term Obligations, of the financial statements.

2023

- ◇ The total number of vehicle transactions on the Ohio Turnpike in 2023 increased 2.3 percent and vehicle miles traveled increased 2.2 percent from the levels in 2022. Passenger vehicle miles traveled increased and commercial vehicle miles traveled decreased in 2023. Passenger car vehicle miles traveled increased 5.2 percent and commercial vehicle miles traveled decreased 2.2 percent from 2022. The percentage of commercial vehicle miles traveled to total vehicle miles traveled decreased to 38.2 percent in 2023 from 39.9 percent in 2022. The increase in vehicle miles traveled, combined with a 2.7 percent toll rate increase implemented on January 1, 2023, resulted in an increase in toll revenue of approximately \$9.3 million or 2.7 percent.
- ◇ Operating expenses increased by \$30.3 million or 16.1 percent from 2022. Excluding non-cash GASB 68 pension expense and GASB 75 other post-employment benefit expense, operating expenses increased by \$5.7 million or 2.7 percent from 2022.
- ◇ The Commission incurred \$5.3 million in Infrastructure Project reimbursement expenses in 2023 for previously approved Infrastructure Project costs that were expended by the Ohio Department of Transportation ("ODOT").
- ◇ In 2023, the Commission made capital improvements totaling approximately \$126.6 million.

Condensed Statement of Net Position Information (Dollars in Thousands)

		Restated	
	12/31/24	12/31/23	12/31/22
Assets and Deferred Outflows of Resources			
Cash and Investments	\$ 607,551	\$ 629,654	\$ 590,188
Other Noncapital Assets	135,328	128,680	94,575
Capital Assets, Net	1,884,203	1,808,555	1,772,634
Total Assets	2,627,082	2,566,889	2,457,397
Deferred Outflows of Resources	63,385	82,809	53,344
Total Assets and Deferred Outflows of Resources	\$ 2,690,467	\$ 2,649,698	\$ 2,510,741
Liabilities, Deferred Inflows of Resources, and Net Position			
Liabilities			
Current Liabilities	\$ 155,970	\$ 160,214	\$ 148,503
Long-Term Liabilities	2,221,755	2,280,052	2,259,686
Total Liabilities	2,377,725	2,440,266	2,408,189
Deferred Inflows of Resources	85,297	88,576	95,643
Total Liabilities and Deferred Inflows of Resources	2,463,022	2,528,842	2,503,832
Net Position			
Net Investment in Capital Assets	1,395,691	1,272,731	1,189,024
Restricted	209,101	213,962	228,569
Unrestricted	(1,377,347)	(1,365,837)	(1,410,684)
Total Net Position	227,445	120,856	6,909
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 2,690,467	\$ 2,649,698	\$ 2,510,741

Assets

The condensed statements of net position information above show that cash and investments decreased by \$22.1 million in 2024. This decrease was primarily due to expenditures for the acquisition of capital assets of \$185.8 million and bond principal and interest payments of \$134.7 million that were in excess of cash provided by operating activities of \$271.1 million and interest income on investments of \$28.0 million. The \$6.8 million increase in other noncapital assets was due to a \$2.8 million increase in net other postemployment benefit (OPEB) asset, a \$2.5 million increase in accounts receivable, a \$1.8 million increase in prepaid expenses and deposits, a \$0.6 million increase in inventories, a \$0.2 million increase in net pension asset, offset by \$.1.1 decrease in lease receivable.

Cash and investments increased by \$39.5 million in 2023. This increase was primarily due to higher toll and investment revenues, and a \$15.7 million net increase in the Commission's various capital project funds. The \$34.1 million increase in other noncapital assets was due to a \$41.1 increase in lease receivable, a \$2.3 million increase in accounts receivable, a \$0.8 million increase in inventories, a \$0.5 million increase in prepaid expenses and deposits, a \$0.2 million increase in net subscription right to use asset, offset by a \$10.3 million decrease in net other postemployment benefit (OPEB) asset, and a \$0.5 million decrease in net pension asset.

Capital assets increased by \$75.4 million in 2024 as the result of capital improvements of approximately \$185.8 million, property disposals of \$9.0 million and depreciation expense of \$101.4 million. The 2024 capital improvements included the completion of the modernization of the toll collection system, resurfacing of 92 lane miles of mainline roadway, pavement replacement of the ramps at one interchange, continued work on the replacement of one (1) bridge, removal of one (1) bridge, deck replacements for five (5) mainline bridges and seven (7) overhead bridges, and bridge repair work on two (2) bridges.

Capital assets increased by \$35.9 million in 2023 as the result of capital improvements of approximately \$126.6 million, property disposals of \$1.0 million and depreciation expense of \$89.7 million. The 2023 capital improvements included the full depth replacement of ten (10) lane miles of pavement, the resurfacing of one (1) interchange, continuing the modernization of the toll

collection system, one (1) bridge replacement, bridge deck replacements on six (6) bridges, the removal of one (1) bridge, and progress on a new sanitary sewer force main and pump station.

Deferred outflows of resources decreased by \$19.4 million in 2024 as a result of a \$13.2 million decrease in deferred pension outflows of resources, a \$3.4 million decrease in deferred OPEB outflows of resources, and a \$2.8 million decrease in unamortized refunding gains / losses. Deferred outflows of resources increased by \$29.5 million in 2023 as a result of a \$26.4 million increase in deferred pension outflows of resources, a \$5.9 million increase in deferred OPEB outflows of resources, and a \$2.8 million decrease in unamortized refunding gains / losses.

Liabilities

Current liabilities decreased by \$4.2 million in 2024 primarily as a result of a \$5.6 million decrease in accounts payable and a \$3.3 million decrease in bond interest and principal payable. These decreases were partially offset by a \$2.8 million increase in other liabilities, a \$1.6 million increase in accrued wages and benefits, a \$0.2 million increase in amounts payable to other toll agencies, and a \$0.1 million increase in contractor retainage payable. Current liabilities increased by \$11.5 million in 2023 primarily as a result of a \$11.5 million increase in bond interest and principal payable, a \$1.6 million increase in other liabilities, and a \$0.6 million increase in amounts payable to other toll agencies. These increases were partially offset by a \$1.3 million decrease in contractor retainage payable, a \$0.4 million decrease in accrued wages and benefits, \$0.3 million decrease in accounts payable, and a \$0.2 million decrease in infrastructure funds payable to ODOT.

A decrease in long-term liabilities of \$58.3 million in 2024 was primarily the result of a \$34.6 million decrease in bond principal, a \$12.2 million decrease in net pension liability, a \$10.2 million decrease in unamortized bond premiums, and a \$2.0 million decrease in net OPEB liability. These decreases were offset by a \$0.7 million increase in other non-current liabilities. See Note 6, Long-Term Obligations, for more information on the bonds. An increase in long-term liabilities of \$21.0 million in 2023 was primarily the result of a \$64.6 million increase in net pension liability, a \$2.0 million increase in net OPEB liability, a \$0.3 million increase in other non-current liabilities, a \$0.2 million increase in claims and judgment liabilities, and a \$0.2 increase in software subscription liability. These increases were offset by a \$36.1 million decrease in bond principal, and a \$10.2 million decrease in unamortized bond premiums. See Note 6, Long-Term Obligations, for more information on the bonds.

Deferred inflows of resources decreased by \$3.3 million in 2024 as a result of a \$3.4 million decrease in deferred lease inflows of resources offset by a \$.1 million increase in deferred OPEB and pension inflows of resources. Deferred inflows of resources decreased by \$7.1 million in 2023 as a result of a combined \$45.7 million decrease in deferred OPEB and pension inflows of resources offset by a \$38.6 million increase in deferred lease inflows of resources. See Note 9 Pension Plan and Other Postemployment Benefits (OPEB) Plans and Note 11 Leases, for additional information.

As described in Note 7 of the financial statements, the Commission has commitments for capital projects and major repairs and replacements of \$136.2 million as of December 31, 2024. 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 agency ratings as of December 31, 2024 are as follows:

Agency	Senior Lien Bond Rating	Junior Lien Bond Rating
Standard & Poor's	AA-	A+
Fitch Ratings	AA	AA-
Moody's Investors Service	Aa2	Aa3

Net Position

Net investment in capital assets increased by \$122.9 million during 2024 as a result of an increase of \$75.5 million in capital assets, \$37.5 million of senior lien bond principal payments, a \$7.0 million decrease in capital accounts payable, and a \$2.9 million in net change to unamortized bond premiums and refunding losses. The net position restricted includes \$205.3 million that is restricted for debt service in accordance with provisions of the Commission's Master Trust Agreement combined with \$3.8 million that is restricted for net Pension and OPEB assets. The \$7.9 million decrease in net position restricted for debt service during 2024 is the result of a decrease in amounts required to be deposited into the debt service accounts for future debt service payments. The \$3.0 million increase in net position restricted other relates primarily to a \$2.7 million increase in the net OPEB asset. Unrestricted net position increased \$45.0 million from 2023. The increase in unrestricted net position is due to a \$106.6 million increase in net position as a result of 2024 revenues that exceeded expenses, combined with the transfer of unrestricted net position to net investment in capital assets and restricted net position.

Net investment in capital assets increased by \$83.7 million during 2023 as a result of an increase \$35.9 million in capital assets, \$43.6 million of senior lien bond principal payments, an decrease of \$2.2 million in capital accounts payable, and a \$2.9 million in net change to unamortized bond premiums and refunding losses. The net position restricted includes \$213.2 million that is restricted for debt service in accordance with provisions of the Commission's Master Trust Agreement combined with \$0.8 million that is restricted for net Pension and OPEB assets. The \$3.8 million decrease in net position restricted for debt service during 2023 is the result of a decrease in amounts required to be deposited into the debt service accounts for future debt service payments. The \$10.8 million decrease in net position restricted other relates primarily to a \$10.2 decrease in the net OPEB asset. Unrestricted net position increased \$19.0 million from 2022. The increase in unrestricted net position is due to a \$113.9 million increase in net position as a result of 2023 revenues that exceeded expenses, combined with the transfer of unrestricted net position to net investment in capital assets and restricted net position.

Changes in Net Position Information (Dollars in Thousands)

	Years Ended		
	12/31/24	Restated 12/31/23	12/31/22
Revenues:			
Operating Revenues:			
Tolls	\$ 388,452	\$ 360,852	\$ 351,472
Special Toll Permits	1,712	3,046	3,273
Concessions	16,153	14,871	14,660
Other	10,162	9,695	9,177
Nonoperating Revenues:			
State Fuel Tax Allocation	3,093	3,150	3,315
Investment Earnings	26,707	32,966	628
Interest Revenue - Leases	3,864	3,289	2,230
Total Revenues	450,143	427,869	384,755
Expenses:			
Operating Expenses:			
Administration and Insurance	23,296	17,297	13,419
Maintenance of Roadway and Structures	45,445	40,122	31,987
Services and Toll Operations	53,464	54,501	42,096
Traffic Control, Safety, Patrol, and Communications	16,387	16,127	14,846
Depreciation	101,359	89,722	85,147
Nonoperating Expenses:			
Payments to the Ohio Department of Transportation	6,268	5,278	42,207
Interest Expense	89,400	91,056	94,846
Loss on Disposals / Write-Offs of Capital Assets	7,935	212	6,700
Total Expenses	343,554	314,315	331,248
Change in Net Position	106,589	113,554	53,507
Net Position - Beginning of Year, as previously reported	120,856	6,909	(46,598)
Cumulative effect of change in accounting principle	-	393	-
Net Position - Beginning of Year, as restated	120,856	7,302	(46,598)
Net Position - End of Year	\$ 227,445	\$ 120,856	\$ 6,909

Toll revenues are the major source of funding for the Ohio Turnpike and Infrastructure Commission. Passenger car traffic volume increased by 6.4 percent, and commercial traffic volume increased by 23.5 percent during 2024. Passenger car traffic volume increased by 3.9 percent, and commercial traffic volume decreased by 2.1 percent during 2023. Upon implementation of the new toll collection system in April 2024, a full length trip across the Turnpike is now three transactions westbound and two transactions eastbound due to the new open road tolling/barrier system structure.

Traffic Volume (vehicle transactions in thousands):	2024	2023	2022
Passenger Cars	40,621	38,165	36,737
Commercial Vehicles	15,513	12,558	12,831
Total	56,134	50,723	49,568

The number of miles traveled by passenger cars decreased by 3.2 percent and the miles traveled by commercial vehicles decreased by 3.0 percent in 2024. Toll rates were increased for all classes of vehicles by 7.7 percent on January 1, 2024. The toll rate increase resulted in an increase in toll revenue from passenger cars of approximately \$13.1 million or 9.8 percent. Revenues from commercial vehicles increased \$14.5 million or 6.4 percent in 2024 as a result of the toll rate increase.

In 2023, the number of miles traveled by passenger cars increased by 5.2 percent and the miles traveled by commercial vehicles decreased by 2.2 percent in 2023. Toll rates were increased for all classes of vehicles by 2.7 percent on January 1, 2023. The toll rate increase combined with the increase in passenger car vehicle miles traveled resulted in an increase in toll revenue from passenger cars of approximately \$8.9 million or 7.1 percent. Revenues from commercial vehicles increased \$0.4 million or 0.2 percent in 2023 as a result of the toll rate increase partially offset by the decrease in commercial vehicle traffic.

Toll Revenues (dollars in thousands):	2024	2023	2022
Passenger Cars	\$ 147,623	\$ 134,484	\$ 125,540
Commercial Vehicles	240,829	226,368	225,932
Total	\$ 388,452	\$ 360,852	\$ 351,472

Total expenses increased by \$28.8 million or 9.2 percent in 2024 compared to the prior year. Fringe benefit expenses, which are allocated to each area based on wages, increased \$2.3 million from 2024 due primarily to a \$1.6 million increase in employee health care expense and a \$0.5 million increase in contributions to OPERS expense. The 32.4 percent increase in Administration and Insurance expense was primarily due to the increase in wage and fringe costs. The 13.3 percent increase in Maintenance of Roadway and Structures expense was primarily due to the increase in wage and fringe benefit costs. The 1.9 percent decrease in Services and Toll Operations expense is due primarily to a decrease in toll collection system maintenance costs and wage and fringe benefit costs offset by higher credit card fees. The 1.6 percent increase in Traffic Control, Safety and Patrol was also due to the increase in wage and fringe benefit costs. The Commission made \$6.3 million in payments to ODOT in 2024 to pay for Infrastructure Projects, a \$1.0 million increase from 2023. See Note 9, Payments for State Infrastructure Projects, for more information on these payments. Interest expense decreased \$1.7 million in 2024. See Note 6, Long-Term Obligations for more information on the outstanding debt.

Total expenses decreased by \$16.9 million or 5.1 percent in 2023 compared to the prior year. Fringe benefit expenses, which are allocated to each area based on wages, increased \$25.2 million from 2022 due primarily to a \$18.4 million increase in pension expense and a \$6.1 increase in OPEB expense. The 28.9 percent increase in Administration and Insurance expense was primarily due to the increase in wage and fringe costs. The 25.4 percent increase in Maintenance of Roadway and Structures expense was primarily due to the increase in wage and fringe benefit costs. The 29.5 percent increase in Services and Toll Operations expense is due primarily to the increase in wage and fringe benefit costs and higher credit card fees. The 8.6 percent increase in Traffic Control, Safety and Patrol was also due to the increase in wage and fringe benefit costs. The Commission made \$5.3 million in payments to ODOT in 2023 to pay for Infrastructure Projects, a decrease of \$36.9 million from 2022. See Note 9, Payments for State Infrastructure Projects, for more information on these payments. Interest expense decreased \$3.8 million in 2023 primarily due to an increase in the amortization of the junior lien bond premiums for the 2022 bonds partially offset by the decrease in bond issuance costs from 2022. See Note 6, Long-Term Obligations for more information on the outstanding debt.

Statements of Net Position (In Thousands)

	For the Years Ended	
	12/31/24	Restated 12/31/23
Assets and Deferred Outflows of Resources		
Current Assets:		
Unrestricted Current Assets:		
Cash and Cash Equivalents	\$ 48,671	\$ 80,676
Investments, at Fair Value	297,567	274,978
Accounts Receivable	29,466	28,126
Lease Receivable	2,202	2,060
Inventories	6,221	5,586
Other	4,650	2,667
Total Unrestricted Current Assets	388,777	394,093
Restricted Current Assets:		
Cash and Cash Equivalents	19,942	21,326
Investments, at Fair Value	69,715	79,513
Other	2,438	1,420
Total Restricted Current Assets	92,095	102,259
Total Current Assets	480,872	496,352
Noncurrent Assets:		
Restricted Investments, at Fair Value	171,656	173,161
Lease Receivable	86,571	87,831
Net Pension Asset	1,009	765
Net OPEB Asset	2,771	—
Capital Assets, Net		
Tangible Capital Assets, Net	1,884,016	1,808,555
Subscription Right to Use Asset, Net	187	225
Total Noncurrent Assets	2,146,210	2,070,537
Total Assets	2,627,082	2,566,889
Deferred Outflows of Resources	63,385	82,809
Total Assets and Deferred Outflows of Resources	\$ 2,690,467	\$ 2,649,698
Liabilities, Deferred Inflows of Resources, and Net Position		
Current Liabilities:		
Current Liabilities Payable from Unrestricted Assets:		
Accounts Payable	\$ 20,765	\$ 26,327
Accrued Wages and Benefits	5,350	4,509
Compensated Absences	3,883	3,852
Claims and Judgments	3,163	2,455
Software Subscription Liability	34	31
Other Liabilities	24,986	22,206
Toll Agency Payable	9,099	8,901
Total Current Liabilities Payable from Unrestricted Assets	67,280	68,281
Current Liabilities Payable from Restricted Assets:		
Contract Retainage Payable	7,806	7,691
Infrastructure Funds Payable to Ohio Department of Transportation	21	86
Interest Payable	30,123	31,146
Bonds Payable	50,740	53,010
Total Current Liabilities Payable from Restricted Assets	88,690	91,933
Total Current Liabilities	155,970	160,214
Noncurrent Liabilities:		
Net Pension Liability	81,035	93,220
Net OPEB Liability	—	1,976
Software Subscription Liability	170	204
Compensated Absences	6,149	5,579
Claims and Judgments	1,407	1,361
Contamination Remediation Costs Payable	129	100
Asset Retirement Obligations	688	602
Bonds Payable	2,132,177	2,177,010
Total Noncurrent Liabilities	2,221,755	2,280,052
Total Liabilities	2,377,725	2,440,266
Deferred Inflows of Resources	85,297	88,576
Total Liabilities and Deferred Inflows of Resources	2,463,022	2,528,842
Net Position:		
Net Investment in Capital Assets	1,395,691	1,272,731
Restricted For Debt Service	205,321	213,197
Restricted - Other	3,780	765
Unrestricted	(1,377,347)	(1,365,837)
Total Net Position	227,445	120,856
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 2,690,467	\$ 2,649,698

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	
	12/31/24	Restated 12/31/23
OPERATING REVENUES:		
Pledged as Security for Revenue Bonds:		
Tolls	\$ 388,452	\$ 360,852
Special Toll Permits	1,712	3,046
Concessions	15,425	14,192
Leases and Licenses	1,344	1,582
Other Revenues	8,818	8,113
Unpledged Revenues:		
Concessions	728	679
Total Operating Revenues	416,479	388,464
OPERATING EXPENSES:		
Administration and Insurance	23,296	17,297
Maintenance of Roadway and Structures	45,445	40,122
Services and Toll Operations	53,464	54,501
Traffic Control, Safety, Patrol, and Communications	16,387	16,127
Depreciation	101,359	89,722
Total Operating Expenses	239,951	217,769
Operating Income	176,528	170,695
NONOPERATING REVENUES / (EXPENSES):		
State Fuel Tax Allocation	3,093	3,150
Investment Earnings Pledged as Security for Revenue Bonds	24,140	30,169
Investment Earnings - Unpledged	2,567	2,797
Interest Revenue - Leases	3,864	3,289
(Loss) on Disposals of Capital Assets	(7,935)	(212)
Ohio Department of Transportation Infrastructure Project Expense	(6,268)	(5,278)
Interest Expense	(89,400)	(91,056)
Total Nonoperating Revenues / (Expenses)	(69,939)	(57,141)
Increase in Net Position	106,589	113,554
Net Position -- Beginning of Year, as previously reported	120,856	6,909
Cumulative effect of change in accounting principle	–	393
Net Position -- Beginning of Year, as Restated	120,856	7,302
Net Position -- End of Year	\$ 227,445	\$ 120,856

Statements of Cash Flows (In Thousands)

	For the Years Ended	
	12/31/24	12/31/23
Cash Flows from Operating Activities:		
Cash Received from Customers	\$ 402,885	\$ 376,801
Cash Received from Other Operating Revenues	12,958	11,921
Cash Payments for Employee Salaries, Wages and Fringe Benefits	(81,048)	(77,435)
Cash Payments for Goods and Services	(63,719)	(54,335)
Net Cash Provided by Operating Activities	271,076	256,952
Cash Flows from Noncapital Financing Activities:		
Payments to the Ohio Department of Transportation	(6,333)	(5,508)
State Fuel Tax Allocation	3,093	3,150
Net Cash Used in Noncapital Financing Activities	(3,240)	(2,358)
Cash Flows from Capital and Related Financing Activities:		
Interest Income - Leases	3,864	3,289
Proceeds from Sale of Assets	1,028	728
Acquisition and Construction of Capital Assets	(185,667)	(127,847)
Principal Paid on Bonds	(53,010)	(49,795)
Interest Paid on Bonds	(81,692)	(73,252)
Net Cash Used in Capital and Related Financing Activities	(315,477)	(246,877)
Cash Flows from Investing Activities:		
Interest Received on Investments	24,171	22,765
Proceeds from Sale and Maturity of Investments	236,228	334,218
Purchase of Investments	(246,147)	(376,773)
Net Cash Provided by / (Used in) by Investing Activities	14,252	(19,790)
Net (Decrease) in Cash and Cash Equivalents	(33,389)	(12,073)
Cash and Cash Equivalents -- Beginning of Year	102,002	114,075
Cash and Cash Equivalents -- End of Year	\$ 68,613	\$ 102,002
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income	\$ 176,921	\$ 170,695
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	101,359	89,722
Change in Assets, Deferred Outflow s of Resources, Liabilities and Deferred Inflow s of Resources:		
Accounts Receivable	(223)	(42,236)
Inventories	(635)	(763)
Other Assets	(1,833)	(466)
Net Pension Asset	(244)	544
Net OPEB Asset	(2,771)	10,264
Net Subscription Right to Use Asset	37	(225)
Deferred Pension, OPEB and Other Outflow s of Resources	16,598	(32,292)
Accounts Payable	(5,562)	(245)
Accrued Wages and Benefits	841	102
Net Pension Liability	(12,185)	64,568
Net OPEB Liability	(1,976)	1,976
Software Subscription Liability	(31)	235
Compensated Absences	208	95
Claims and Judgments	754	(67)
Contamination Remediation Costs Payable	29	(37)
Other Liabilities	3,064	2,153
Deferred Pension and OPEB Inflow s of Resources	166	(45,745)
Leases Deferred Inflow s of Resources	(3,441)	38,674
Net Cash Provided by Operating Activities	\$ 271,076	\$ 256,952
Noncash Investing and Capital Activities:		
(Decrease)/ Increase in Fair Value of Investments	\$ (176)	\$ 6,648
Disposals / Write-Offs of Capital Assets	(8,967)	(941)
(Decrease) / Increase in Capital Assets due to Change in Contracts Payable	(119)	1,263
Amortization of Bond Premiums and Refunding Losses Classified as Interest Expense	7,377	7,377
Accretion in Capital Appreciation Bonds	16,110	16,888

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

NOTES TO FINANCIAL STATEMENTS

For the Years ended December 31, 2024 and 2023

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

In accordance with the provisions of Governmental Accounting Standards Board ("GASB") Statements, 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 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.

Adoption of New Accounting Pronouncements

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections* - an amendment of GASB Statement No. 62. The Commission adopted this Statement in 2024. The implementation of this Statement had no impact on the Commission's financial statements or disclosures, except as related to the adoption of GASB Statement No. 101, *Compensated Absences*.

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The Commission adopted this Statement during the current year, effective January 1, 2023. Compensated absences activity is further described in Note 6. The effect of the new standard as of December 31, 2023 was as follows:.

	Previously Reported		Adjusted Balance
Statements of Net Position (In Thousands)	12/31/23	Change	12/31/23
Liabilities, Deferred Inflows of Resources, and Net Position			
Noncurrent Liabilities:			
Compensated Absences	5,972	(393)	5,579
Total Liabilities	2,440,659	(393)	2,440,266
Net Position:			
Unrestricted	(1,394,295)	393	(1,393,902)
Total Net Position	120,463	393	120,856

Note: The total Net Position - Unrestricted on the Statements of Net Position is \$(1,365,837) as certain amounts from the prior year have been reclassified to be consistent with current year presentation.

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

Net Position -- Beginning of year, as previously reported	6,909	-	6,909
Cum. effect of change in accounting principle	-	393	393
Net Position -- Beginning of year, as Restated	6,909	393	7,302

New Accounting Pronouncements

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2024. The Commission has not determined the impact, if any, that this Statement will have on its financial statements or disclosures.

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2025. The Commission has not determined the impact, if any, that this Statement will have on its financial statements or disclosures.

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2025. 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, and subscription 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, and net pension asset/net OPEB asset.
- ◆ 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, demand deposits, negotiated order of withdrawal accounts, money market funds and certificates of deposit maturing within 90 days of purchase. Commission investments in overnight repurchase agreements, demand deposits 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 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 of significant other observable inputs 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 the provisions of GASB Statement No. 79, *Certain Investment Pools and Pool Participants*. The fair value of the Commission's position in the pool is the same as the value of the pool shares. For the years ended December 31, 2024 and 2023, there were no limitations on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

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. 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 \$2,500 or more and a useful life greater than one year are capitalized and reported at cost, net of accumulated depreciation. The Commission increased the capitalization threshold from \$1,000 to \$2,500, effective January 1, 2024. 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	3-10

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

Deferred Outflows of Resources

In addition to assets, the statements of net position report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Commission's deferred outflows of resources are related to the GASB Statement No. 68 net pension liability, GASB Statement No. 75 net OPEB liability, unamortized refunding gains/losses on debt and asset retirement costs. See Notes 5 and 8 for more information.

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 shorter of the life of the new debt or the defeased debt.

Compensated Absences

The Commission recognizes a liability for compensated absences in accordance with Government Accounting Standards Board Statement No. 101, *Compensated Absences*. Employees earn vacation and sick leave based on length of service and employment policies. A liability is accrued when leave is earned and attributable to past service, and it is probable that the leave will result in future payment.

Vacation leave accumulates for 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 for 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

Net pension liability and asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Ohio Public Employees Retirement System (OPERS) Pension Plan, and additions to/deductions from OPERS' fiduciary net position, have been determined on the same basis as they are reported by OPERS. OPERS uses the economic resources measurement focus and the full-accrual basis of accounting. Contribution revenue is recorded as contributions are due, pursuant to legal requirements. Benefit payments (including refunds of employee contributions) are recognized as an expense when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Postemployment Benefit Costs

For purposes of measuring the net OPEB liability and asset, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPERS pension plan and additions to/deductions from OPERS' fiduciary net position have been determined on the same basis as they are reported by OPERS. OPERS uses the economic resources measurement focus and the full accrual basis of accounting. For this purpose, OPERS recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred Inflows of Resources

In addition to liabilities, the statements of net position report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Commission reports deferred inflows of resources for certain GASB Statement No. 68 pension-related and GASB Statement No. 75 OPEB-related amounts, such as the difference between projected and actual earnings of the plan's investments. More detailed information can be found in Notes 5 and 8. In addition, the Commission reports deferred inflows of resources for GASB No. 87, *Leases*. More detailed information can be found in Note 11.

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 customers who pay at the time of travel either through payment of cash, credit card, or through a charge to their valid *E-ZPass*® account. Toll revenue for customers who do not pay at the time of travel is recognized once the customer can be identified and is invoiced. Tolls are assessed based on the vehicle classification and the distance traveled. On October 1, 2009, the Commission implemented its current toll collection methodology that includes electronic toll collection in the form of *E-ZPass*®, which is interoperable among a network of 40 U.S. toll agencies and 11 facilities in 20 states. The current toll collection system classifies vehicles based upon the number of axles and the height over the first two axles. As an incentive to utilize electronic tolling, 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, maintenance buildings, 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.

Nonoperating revenue includes revenue from activities that have the characteristics of nonexchange transactions, such as 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. The implication is that such activities are derived from more passive efforts related to the acquisition of the revenue, rather than the earning of it.

Reclassification

Certain amounts from the prior year have been reclassified to be consistent with current year presentation. On the Statements of Net Position, the Net Position classification relating to the \$28,065,000 capital accounts payable was reclassified from Unrestricted to Net Investment in 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.

Leases

The following categories of Leases are considered: Service Plaza Concessionaire Contracts, Fiber Optic Cable Leases, Tower Leases, Electric Vehicle Charging Station Leases, and Ground Leases. In addition, a materiality threshold is set to exclude Lease categories in the aggregate which have less than \$100,000 total annual revenue. The following categories are excluded due to the materiality threshold: Electric Vehicle Charging Stations and Ground Leases.

The Commission is a lessor for concessionaires and other third parties. When the contract guarantees the Commission's minimum rental payment each year, the Commission recognizes a lease receivable and a deferred inflow of resources in the financial statements.

At the commencement of a lease, the Commission initially measures the lease receivable at the present value of payment expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received.

The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements include how the Commission determines the discount rate it uses to discount the expected lease receipts to present value, lease term, and lease receipts.

- ◆ The Commission uses its incremental borrowing rate at lease inception as the discount rate for leases.
- ◆ The lease term includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease receivable are comprised of fixed payments from the lessee.

The Commission monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Subscription-Based Information Technology Arrangements

The Commission obtains the right to use vendors' information technology software through various duration contracts. The Commission recognizes a subscription liability and an intangible right-to-use subscription asset (the "Net Subscription Right To Use Asset") in the financial statements. The Commission recognizes subscription assets and liabilities with an initial value of \$100,000 or more.

At the commencement of a subscription, the Commission initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus initial implementation costs. Subsequently, the subscription asset is depreciated on a straight-line basis over its useful life.

Key estimates and judgments related to subscriptions include how the Commission determines the discount rate it uses to discount the expected subscription payments to present value and the subscription term.

- ◆ The Commission uses its incremental borrowing rate at subscription inception as the discount rate for subscriptions.
- ◆ The subscription term includes the noncancelable period of the subscription.

The Commission monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

(2) DEPOSITS AND INVESTMENTS

Deposits

The Commission had \$378,000 and \$362,000 in undeposited cash on hand at December 31, 2024 and December 31, 2023, respectively. The carrying amount of the Commission's deposits was \$(1,398,000) due to the timing of check disbursements as of December 31, 2024 as compared to bank balances of \$7,434,000. The carrying amount of the Commission's deposits as of December 31, 2023 was \$3,871,000 as compared to bank balances of \$7,291,000. All of the bank balances were covered by federal depository insurance or collateralized in the Ohio Pooled Collateral System.

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, 2024, the Commission's investments had the following recurring fair value measurements (in thousands):

Investment Type	2024	Level 1	Level 2
Federal Home Loan Bank	\$ 122,814	—	\$ 122,814
Farmer Mac	83,904	—	83,904
United States Treasury Notes	75,766	—	75,766
Federal Farm Credit Bureau	9,634	—	9,634
United States Treasury Bills	4,317	—	4,317
Federal Home Loan Mortgage Corporation	3,015	—	3,015
Total Investments	\$ 299,450	\$ —	\$ 299,450

As of December 31, 2023, the Commission's investments had the following recurring fair value measurements (in thousands):

Investment Type	2023	Level 1	Level 2
Federal Home Loan Bank	\$ 123,600	—	\$ 123,600
Farmer Mac	58,136	—	58,136
United States Treasury Notes	34,073	—	34,073
United States Treasury Bills	27,394	—	27,394
Federal National Mortgage Association	27,374	—	27,374
Federal Farm Credit Bureau	20,476	—	20,476
Federal Home Loan Mortgage Corporation	2,893	—	2,893
Total Investments	\$ 293,946	\$ —	\$ 293,946

Investments in STAR Ohio of \$239,488,000 in 2024 and \$233,706,000 in 2023 are valued at amortized cost, which approximates fair value.

The U.S. Instrumentalities of \$299,450,000 in 2024 and \$293,946,000 in 2023 are valued using a matrix pricing model technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

There were not any securities with maturities between one and five years that were callable within one year from December 31, 2024. Federal Home Loan Bank securities totaling \$24,123,000 with maturities between one and five years were callable within one year from December 31, 2023.

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, 2024, the Commission's investment balances (in thousands) and maturities, excluding call provisions, were as follows:

Investment Type	Fair Value	Maturities (in Years)	
		Less than 1	1-5
STAR Ohio*	\$ 239,488	\$ 239,488	\$ —
Federal Home Loan Bank	122,814	11,071	111,743
Federal Agricultural Mortgage Corporation	83,904	—	83,904
Treasury Note	75,766	54,325	21,441
Demand Deposit Accounts*	67,782	67,782	—
Federal Farm Credit Bureau	9,634	—	9,634
Treasury Bill	4,317	4,317	—
Federal Home Loan Mortgage Corporation	3,015	3,015	—
Money Market Mutual Funds*	1,469	1,469	—
Total Investments	\$ 608,189	\$ 381,467	\$ 226,722

* Valued at amortized cost

As of December 31, 2023, the Commission's investment balances (in thousands) and maturities, excluding call provisions, were as follows:

Investment Type	Fair Value	Maturities (in Years)	
		Less than 1	1-5
STAR Ohio*	\$ 233,706	\$ 233,706	\$ —
Federal Home Loan Bank	123,600	44,802	78,798
Demand Deposit Accounts*	95,078	95,078	—
Federal Agricultural Mortgage Corporation	58,136	9,345	48,791
Treasury Note	34,073	34,073	—
Treasury Bill	27,394	27,394	—
Federal National Mortgage Association	27,374	27,374	—
Federal Farm Credit Bureau	20,476	20,476	—
Federal Home Loan Mortgage Corporation	2,893	—	2,893
Money Market Mutual Funds*	2,691	2,691	—
Total Investments	\$ 625,421	\$ 494,939	\$ 130,482

* Valued at amortized cost

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 Home Loan Bank, Federal Agricultural Mortgage Corporation, Federal Farm Credit Bureau, Federal Home Loan Mortgage Corporation, and Federal National Mortgage Association) were all rated AA+ by Standard & Poor's and Aaa by Moody's Investor Service. 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.

On December 31, 2024 and December 31, 2023, all Commission deposits and investments in demand deposit accounts were secured in the Ohio Pooled Collateral System. 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 Key Bank, Cleveland, Ohio. As of December 31, 2024 and December 31, 2023 Debt Service Fund investments in U.S. instrumentality securities with fair values totaling \$241,371,000 and \$246,099,000, 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, 2024, more than five percent of the Commission's portfolio was invested in demand deposit accounts and STAR Ohio as well as each of the following U.S. instrumentalities: Federal Home Loan Bank, Federal Agricultural Mortgage Corporation, and Treasury Notes. As of December 31, 2023, more than five percent of the Commission's portfolio was invested in demand deposit accounts and STAR Ohio as well as each of the following U.S. instrumentalities: Federal Home Loan Bank, Farmer Mac, and Treasury Notes.

(3) ACCOUNTS RECEIVABLE

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

	2024	2023
Tolls	\$ 29,350	\$ 22,175
Concessions	1,620	1,376
Fuel Tax Receivable	495	512
Other	4,584	4,430
Less: Allowance for Doubtful Accounts	(6,583)	(367)
Total Accounts Receivable	\$ 29,466	\$ 28,126

4) CAPITAL ASSETS

Capital asset activity (in thousands) for the years ended December 31, 2024 and 2023 was as follows:

	Balance 12/31/23	Increases	Decreases	Balance 12/31/24
Tangible Capital Assets				
Capital Assets Not Being Depreciated:				
Land	\$ 39,056	\$ 15.00	\$ —	\$ 39,071
Construction In Progress	121,186	170,618	(189,685)	102,119
Total Capital Assets Not Being Depreciated	160,242	170,633	(189,685)	141,190
Other Capital Assets:				
Roadway and Structures	2,387,605	116,156	(24,040)	2,479,721
Buildings and Improvements	603,733	9,774	(31,807)	581,700
Machinery and Equipment	102,659	78,908	(41,172)	140,395
Total Other Capital Assets at Historical Cost	3,093,997	204,838	(97,019)	3,201,816
Less Accumulated Depreciation for:				
Roadway and Structures	(1,069,564)	(71,307)	19,470	(1,121,401)
Buildings and Improvements	(300,174)	(18,377)	27,538	(291,013)
Machinery and Equipment	(75,946)	(11,675)	41,045	(46,576)
Total Accumulated Depreciation	(1,445,684)	(101,359)	88,053	(1,458,990)
Other Capital Assets, Net	1,648,313	103,479	(8,966)	1,742,826
Total Tangible Capital Assets, Net	1,808,555	274,112	(198,651)	1,884,016
Subscription Right to Use Assets				
Subscription Right to Use Asset	262	—	—	262
Less Accumulated Amortization	(37)	(38)	—	(75)
Subscription Right to Use Assets, Net	225	(38)	—	187
Total Capital Assets, Net	\$ 1,808,780	\$ 274,074	\$ (198,651)	\$ 1,884,203
	Balance 12/31/22	Increases	Decreases	Balance 12/31/23
Tangible Capital Assets				
Capital Assets Not Being Depreciated:				
Land	\$ 39,056	\$ —	\$ —	\$ 39,056
Construction In Progress	132,824	118,909	(130,546)	121,187
Total Capital Assets Not Being Depreciated	171,880	118,909	(130,546)	160,243
Other Capital Assets:				
Roadway and Structures	2,295,192	94,750	(2,337)	2,387,605
Buildings and Improvements	568,050	35,758	(76)	603,732
Machinery and Equipment	100,654	7,713	(5,707)	102,660
Total Other Capital Assets at Historical Cost	2,963,896	138,221	(8,120)	3,093,997
Less Accumulated Depreciation for:				
Roadway and Structures	(1,002,608)	(68,480)	1,524	(1,069,564)
Buildings and Improvements	(283,172)	(17,019)	19	(300,172)
Machinery and Equipment	(77,362)	(4,223)	5,636	(75,949)
Total Accumulated Depreciation	(1,363,142)	(89,722)	7,179	(1,445,685)
Other Capital Assets, Net	1,600,754	48,499	(941)	1,648,312
Total Tangible Capital Assets, Net	1,772,634	167,408	(131,487)	1,808,555
Subscription Right to Use Assets				
Subscription Right to Use Asset	—	262	—	262
Less Accumulated Amortization	—	(37)	—	(37)
Subscription Right to Use Assets, Net	—	225	—	225
Total Capital Assets, Net	\$ 1,772,634	\$ 167,633	\$ (131,487)	\$ 1,808,780

(5) DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

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

	2024	2023
Unamortized Refunding Gains/Losses	\$ 35,062	\$ 37,888
Deferred Pension Outflows of Resources	25,520	38,758
Deferred OPEB Outflows of Resources	2,434	5,856
Deferred Asset Retirement Costs	369	307
Total Deferred Outflows of Resources	\$ 63,385	\$ 82,809

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

	2024	2023
Deferred Pension Inflows of Resources	\$ 1,230	\$ 1,930
Deferred OPEB Inflows of Resources	1,589	725
Deferred Lease Inflows of Resources	82,478	85,921
Total Deferred Inflows of Resources	\$ 85,297	\$ 88,576

(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 through Twenty-Fourth Supplemental Trust Agreements, and the Junior Lien Master Trust Agreement ("Junior Lien Trust Agreement"), dated August 1, 2013, as amended by the First through Fourth supplemental Junior Lien Trust Agreements (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 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 has reviewed its bond covenants and determined that it is in compliance for 2024 and 2023.

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 at least two rating agencies. 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 at least two rating agencies. In connection with the issuance of its junior lien bonds, the Commission has deposited \$113,072,000 of junior lien bond proceeds into its junior lien DSRA, which is restricted for debt service. Those funds were invested and are included in Investments, at Fair Value in restricted current assets.

None of the Commission's long-term obligations are direct borrowings or direct placements.

Changes in long-term obligations (in thousands) for 2024 and 2023 are as follows:

	Balance			Balance	Amounts
	12/31/23	Increases	Decreases	12/31/24	Due Within
					One Year
Revenue Bonds Payable:					
Principal Payable	\$ 2,069,646	\$ 16,110	\$ (53,010)	\$ 2,032,746	\$ 50,740
Unamortized Premiums - Net	160,374	—	(10,203)	150,171	—
Total Revenue Bonds Payable	2,230,020	16,110	(63,213)	2,182,917	50,740
Net Pension Liability	93,220	—	(12,185)	81,035	—
Net OPEB Liability	1,976	—	(1,976)	—	—
Software Subscription Liability	235	—	(31)	204	34
Compensated Absences*	9,824	2,172	(1,964)	10,032	3,883
Claims and Judgments	3,816	15,904	(15,150)	4,570	3,163
Contamination Remediation	100	30	(1)	129	—
Asset Retirement Obligation	602	86	—	688	—
Totals	\$ 2,339,793	\$ 34,302	\$ (94,520)	\$ 2,279,575	\$ 57,820

	Balance			Balance	Amounts
	12/31/22	Increases	Decreases	12/31/23	Due Within
					One Year
Revenue Bonds Payable:					
Principal Payable	\$ 2,102,553	\$ 16,888	\$ (49,795)	\$ 2,069,646	\$ 53,010
Unamortized Premiums - Net	170,577	—	(10,203)	160,374	—
Total Revenue Bonds Payable	2,273,130	16,888	(59,998)	2,230,020	53,010
Net Pension Liability	28,652	64,568	—	93,220	—
Net OPEB Liability	—	1,976	—	1,976	—
Software Subscription Liability	—	235	—	235	31
Compensated Absences	9,336	1,504	(1,409)	9,431	3,852
Claims and Judgments	3,883	13,122	(13,189)	3,816	2,455
Contamination Remediation	137	5	(42)	100	—
Asset Retirement Obligation	552	50	—	602	—
Totals	\$ 2,316,083	\$ 98,348	\$ (74,638)	\$ 2,339,793	\$ 59,348

Revenue bonds, payable (in thousands) as of December 31, 2024, are summarized as follows:

	Original Amount	Average Yield	Bonds Payable
Senior Lien Debt			
1998 Series A:			
Serial Bonds maturing through 2021	\$ 168,180		\$ —
Term Bond due 2024	84,115		—
Term Bond due 2026	46,280		46,280
	298,575	4.54%	46,280
2010 Series A:			
Serial Bonds maturing 2027	93,920		19,355
Term Bonds due 2031	37,370		—
	131,290	4.09%	19,355
2017 Series A:			
Serial Bonds maturing through 2031	114,670	3.21%	64,525
2018 Series A:			
Serial Bonds maturing 2037 and 2038	17,970		17,970
Term Bond due 2043	55,910		55,910
	73,880	4.37%	73,880
2020 Series A:			
Serial Bonds maturing through 2036	11,880		11,880
Term Bonds due 2048	69,585		69,585
	81,465	3.16%	81,465
2021 Series A:			
Term Bonds due 2046	60,170		60,170
Term Bonds due 2051	74,840		74,840
	135,010	3.68%	135,010
Total Senior Lien Principal Issued/Outstanding	\$ 834,890	3.68%	\$ 420,515
	Original Amount	Average Yield	Bonds Payable
Junior Lien Debt			
2013 Series A:			
Serial Bonds maturing through 2033	\$ 256,195		\$ —
Term Bonds due 2039	113,075		—
Term Bonds due 2048	340,000		—
Capital Appreciation Bonds maturing 2036 through 2043	136,382		272,666
Capital Appreciation Bonds maturing 2037 through 2043	4,161		—
Convertible Capital Appreciation Bonds maturing 2034 through 2036	145,000		248,190
	994,813	6.05%	520,856
2018 Series A:			
Serial Bonds maturing through 2038	346,050		346,050
5% Term Bond due 2043	19,310		19,310
4% Term Bond due 2046	45,000		45,000
5% Term Bond due 2046	15,605		15,605
	425,965	3.99%	425,965
2020 Series A:			
Serial Bonds maturing through 2031	24,945		16,535
Term Bonds due 2040	12,155		12,155
Term Bonds due 2048	339,750		339,750
	376,850	3.21%	368,440
2022 Series A:			
Serial Bonds maturing through 2039	310,220	2.91%	296,970
Total Junior Lien Principal Issued/Outstanding	2,107,848	4.43%	1,612,231
Total Principal Issued/Outstanding	\$ 2,942,738	4.27%	\$ 2,032,746
Add:			
Unamortized bond premiums - net			150,171
Total Revenue Bonds Payable			\$ 2,182,917

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

Year	Principal	Interest	Total
2025	\$ 50,740	\$ 79,036	\$ 129,776
2026	54,195	76,365	130,560
2027	50,480	73,731	124,211
2028	59,085	71,032	130,117
2029	66,755	67,951	134,706
2030-2034	455,120	281,020	736,140
2035-2039	467,675	170,779	638,454
2040-2044	358,746	113,962	472,708
2045-2049	418,165	41,721	459,886
2050-2051	51,785	2,615	54,400
Totals	\$ 2,032,746	\$ 978,212	\$ 3,010,958

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 \$129,000 and \$100,000 as of December 31, 2024 and 2023, 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, 2024 and 2023 of approximately \$136,227,000 and \$158,112,000, respectively for capital projects as well as major repairs and replacements. It is anticipated 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 \$20,289,000 and \$16,583,000 as of December 31, 2024 and 2023, respectively.

Litigation

The nature of the Commission's operations sometimes subjects the Commission to litigation, typically from daily operations of vehicles, equipment and from customer incidents. The management and the General Counsel for the Commission are of the opinion that any unfavorable outcome of such claims in excess of insurance coverage will not result in a material adverse effect on the Commission's financial position or results of operations.

Environmental Matters

Due to the nature of operations at the Commission's service plazas and maintenance buildings, which include vehicle fueling facilities, the Commission may encounter 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 \$1,000,000 per calendar year. The Commission is unaware of any incidents that will exceed these limits.

Collective Bargaining

Approximately 350 full-time, nonsupervisory, field employees in the Commission's Toll Operations and Maintenance Departments, approximately 133 part-time, nonsupervisory, field employees in the Toll Operations Department and approximately 11 full-time radio operators are represented by the Teamsters Local Union No. 436, affiliated with the International Brotherhood of Teamsters.

In 2024, the Commission ratified a three-year collective bargaining agreement with the full-time maintenance and toll employees that is effective for the period January 1, 2024 through December 31, 2026. The agreement includes annual wage increases of 3.5 percent

effective January 7, 2024, and 3.5 percent effective January 5, 2025, and 3.0 percent effective January 4, 2026. The Commission also reached an agreement with the part-time toll employees for the same time period of January 1, 2024 through December 31, 2026 which includes annual wage increases of 3.0 percent effective January 7, 2024, 3.0 percent effective January 5, 2025, and 3.0 percent effective January 4, 2026. The Commission also reached an agreement with the radio operator employees for the same time period of January 1, 2024 through December 31, 2026 which includes annual wage increases of 3.5 percent effective January 7, 2024, 3.5 percent effective January 5, 2025, and 3.0 percent effective January 4, 2026.

(8) PENSION PLAN AND OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLANS

Plan Description

The Commission participates in the Ohio Public Employees Retirement System (OPERS), statewide, cost-sharing, multiple-employer defined benefit public employee retirement system governed by the Ohio Revised Code (ORC) that covers substantially all employees of the Commission. The system provides retirement, survivor, and disability benefits to plan members and their beneficiaries. The system also provides post-employment health care benefits (including Medicare B premiums) to retirees and beneficiaries who qualify, who elect to receive those benefits.

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.

Effective January 1, 2022, the Combined Plan is no longer a plan selection for new hires.

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 ("ORC"). 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.

Pension Benefits

Plan benefits are established under Chapter 145 of the ORC, as amended by Substitute Senate Bill 343 in 2012. 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 Group A or B or were hired after January 7, 2013, are in Transition Group C. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional plan as per the reduced benefits adopted by Senate Bill 343.

Group A	Group B	Group C
Age and Service Requirements:		
Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Formula:		
2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35

A plan member who becomes disabled before age 60 or at any age, depending on when the member entered the plan, and has completed 60 contributing months is eligible for a disability benefit.

A death benefit of \$500 to \$2,500 is determined by the number of years of service credit of the retiree. Benefits may transfer to a beneficiary upon death with 1.5 years of service credits with the plan obtained within the last 2.5 years, except for law enforcement and public safety personnel who are eligible immediately upon employment.

Benefit terms provide for annual cost of living adjustments to each employee's retirement allowance after the employee's retirement date. Retirement benefits for the defined benefit portion of the plan increase three percent annually of the original base amount regardless of changes in the Consumer Price Index, for those who retired prior to January 7, 2013. For those retiring after January 7, 2013, beginning in calendar year 2019, the increase will be based on the Consumer Price Index-W, the government's inflation index for urban wage earners and clerical workers, with a maximum adjustment of three percent.

OPEB Benefits

OPERS maintains a cost-sharing, multiple-employer defined benefit postemployment health plan, which includes medical, prescription drug program, and Medicare Part B premium reimbursement, for qualifying members of both the traditional pension and the combined plans. Members of the member directed plan do not qualify for ancillary benefits, including postemployment healthcare coverage.

OPERS offers a Health Reimbursement Arrangement (HRA) to benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax-free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and copays incurred by eligible benefit recipients and their eligible dependents.

OPERS members enrolled in the Traditional Pension Plan or Combined Plan retiring with an effective date of January 1, 2022, or after must meet the following eligibility requirements to receive an HRA allowance:

MEDICARE RETIREES	Medicare-eligible with a minimum of 20 years of qualified health care service credit
NON-MEDICARE RETIREES	Non-Medicare retirees qualify based on the following age-and-service criteria:
GROUP A	30 years of qualified service credit at any age;
GROUP B	31 years of qualified service credit at any age or 31 years of qualified service credit and minimum age 52;
GROUP C	32 years of qualified service credit and minimum age 55;
	A retiree from groups A, B or C who qualify for an unreduced pension, but a portion of their service credit is not health qualified service, can still qualify for health care at age 60 if they have at least 20 years of qualified health care service credit.

The healthcare coverage provided by OPERS meets the definition of an OPEB as described in GASB Statement No. 75.

The Ohio Revised Code permits, but does not mandate, 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.

Contributions

State retirement law requires contributions by covered employees and their employers, and Chapter 3307 of the ORC limits the maximum rate of contributions. The retirement boards of the systems individually set contributions rates within the allowable limits. The adequacy of employer contribution rates is determined annually by actuarial valuation using the entry age normal cost method. Under these provisions, each employer's contribution is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance a portion of the unfunded accrued liability.

Member contributions are 10 percent of gross wages for all plans, set at the maximums authorized by the ORC. The plans' 2024 and 2023 employer contribution rates on covered payroll are as follows:

	Pension	Post-retirement Health Care	Total
2024	14.00%	— %	14.00%
2023	14.00%	— %	14.00%

The Commission's contributions to the OPERS for the traditional and combined plans for the years ended December 31, 2024 and 2023 were \$7,738,000 and \$7,338,000, respectively, equal to 100 percent of the required contributions for each year. Contributions to the member-directed plan for 2024 were \$281,000 made by the Commission and \$200,000 made by plan members. Contributions to the member-directed plan for 2023 were \$251,000 made by the Commission and \$179,000 made by plan members. The Commission's contributions to OPERS for the OPEB plan for the years ended December 31, 2024 and 2023 were \$0, equal to 100

percent of the required contributions for each year. At December 31, 2024, there was \$725,000 in amounts due to OPERS for employee and employer contributions included in Accrued Wages and Benefits on the Statement of Net Position.

Net Pension Asset/Liability and Pension Expense

The net pension asset/liability was measured as of December 31, 2023. The total pension asset/liability used to calculate the net pension asset/liability was determined by an actuarial valuation as of December 31, 2023. The Commission's proportion of the net asset/liability is based on the Commission's share of contributions to the plan as compared to the total contributions of employers and all non-employer contributing entities. Total pension expense for the years ended December 31, 2024 and 2023 were \$7,369,000 and \$11,020,000, respectively.

At December 31, 2024, the Commission reported the following information related to the proportionate share of the net pension liability and pension expense:

	Traditional Plan	Combined Plan
Proportionate Share of the Net Pension Liability	0.309527%	0.319505%
Change in Proportionate Share from Prior Year	(0.006045%)	0.342500%
Proportion of the Net Liability (Asset)	\$81,035,000	(\$1,009,000)
Pension Expense	\$7,291,000	\$78,000

At December 31, 2023, the Commission reported the following information related to the proportionate share of the net pension liability and pension expense:

	Traditional Plan	Combined Plan
Proportionate Share of the Net Pension Liability	0.315572%	0.316080%
Change in Proportionate Share from Prior Year	(0.013750%)	(0.002637%)
Proportion of the Net Liability (Asset)	\$93,220,000	(\$765,000)
Pension Expense	\$10,917,000	\$103,000

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2024, the Commission reports deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows of Resources	Traditional Plan	Combined Plan	Total
Difference between Expected and Actual Experience	\$ 1,325,000	\$ 98,000	\$ 1,423,000
Change in Assumptions	-	37,000	37,000
Net Difference between Projected and Actual			
Earnings on Pension Plan Investments	16,299,000	165,000	16,464,000
Change in Employer's Proportionate Share	-	60,000	60,000
Contributions subsequent to the Measurement Date	7,536,000	-	7,536,000
Total	\$ 25,160,000	\$ 360,000	\$ 25,520,000
Deferred Inflows of Resources	Traditional Plan	Combined Plan	Total
Difference between Expected and Actual Experience	\$ -	\$ 97,000	\$ 97,000
Net Difference between Projected and Actual			
Earnings on Pension Plan Investments	-	-	-
Change in Employer's Proportionate Share	1,118,000	15,000	1,133,000
	\$ 1,118,000	\$ 112,000	\$ 1,230,000

At December 31, 2023, the Commission reports deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows of Resources	Traditional	Combined	Total
	Plan	Plan	
Difference between Expected and Actual Experience	\$ 3,096,000	\$ 105,000	\$ 3,201,000
Change in Assumptions	985,000	51,000	1,036,000
Net Difference between Projected and Actual			
Earnings on Pension Plan Investments	26,852,000	-	26,852,000
Change in Employer's Proportionate Share	-	65,000	65,000
Contributions subsequent to the Measurement Date	7,100,000	504,000	7,604,000
Total	\$ 38,033,000	\$ 725,000	\$ 38,758,000

Deferred Inflows of Resources	Traditional	Combined	Total
	Plan	Plan	
Difference between Expected and Actual Experience	\$ -	\$ 107,000	\$ 107,000
Net Difference between Projected and Actual			
Earnings on Pension Plan Investments	-	-	-
Change in Employer's Proportionate Share	1,816,000	7,000	1,823,000
	\$ 1,816,000	\$ 114,000	\$ 1,930,000

Deferred Outflows of Resources of \$7,536,000 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, 2025. 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	Traditional	Combined
December 31:	Plan	Plan
2025	\$ 3,126,000	\$ 43,000
2026	5,271,000	62,000
2027	10,438,000	110,000
2028	(2,329,000)	(13,000)
2029	-	15,000
Thereafter	-	31,000
	\$ 16,506,000	\$ 248,000

Net OPEB Asset/Liability, Deferrals, and OPEB Expense

The net OPEB asset was measured as of December 31, 2023. The total OPEB asset/liability used to calculate the net OPEB asset/liability was determined by an actuarial valuation as of December 31, 2022. The Commission's proportion of the net OPEB liability was based on a projection of its long-term share of contributions to the OPEB plan relative to the projected contributions of all participating reporting units, actuarially determined.

At December 31, the Commission reported the following information related to the proportionate share of the net OPEB asset/liability:

	2024	2023
Proportionate Share of the Net OPEB Asset/Liability	0.307050%	0.313454%
Change in Proportionate Share from Prior Year	0.006404%	(0.014234%)
Net OPEB Asset	\$2,771,000	\$0
Net OPEB Liability	\$0	\$1,976,000

For the year ended December 31, 2024, the Commission credited OPEB expense for \$(462,000). At December 31, 2024, the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ —	\$ 394,000
Change in Assumptions	714,000	1,191,000
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	1,664,000	—
Changes in Employer's Proportionate Share	56,000	4,000
Total	\$ 2,434,000	\$ 1,589,000

For the year ended December 31, 2023, the Commission credited OPEB expense for \$(4,140,000). At December 31, 2023, the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ —	\$ 493,000
Change in Assumptions	1,931,000	159,000
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	3,925,000	—
Changes in Employer's Proportionate Share	—	73,000
Total	\$ 5,856,000	\$ 725,000

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31:	Amount
2025	\$ (38,000)
2026	149,000
2027	1,296,000
2028	(562,000)
2029	—
Thereafter	—
	\$ 845,000

Actuarial Assumptions

The total pension liability (asset) and OPEB liability is based on the results of an actuarial valuation determined using the following actuarial assumptions for 2024, applied to all periods included in the measurement on December 31, 2024:

	Traditional Plan	Combined Plan
Wage Inflation	2.75%	2.75%
Salary Increases (includes Wage Inflation)	2.75% - 10.75%	2.75% - 8.25%
Investment Rate of Return - Pension	6.90%	6.90%
Investment Rate of Return - OPEB	6.00%	6.00%
Blended Discount Rate - OPEB	5.70%	5.70%
COLA	Pre-1/7/2013 Retirees: 3.00% Simple Post-1/7/2013 Retirees: 2.3% Simple through 2024, then 2.05% Simple	Pre-1/7/2013 Retirees: 3.00% Simple Post-1/7/2013 Retirees: 2.3% Simple through 2024, then 2.05% Simple
Health Care Cost Trend Rates	5.50% initial, 3.50% ultimate in 2038	5.50% initial, 3.50% ultimate in 2038
Actuarial Cost Method	Individual Entry Age	Individual Entry Age
Valuation Date - Pension	December 31, 2023	December 31, 2023
Valuation Date - OPEB	December 31, 2022	December 31, 2022

The following are the actuarial assumptions for 2023, applied to all periods included in the measurement on December 31, 2023:

	Traditional Plan	Combined Plan
Wage Inflation	2.75%	2.75%
Salary Increases (includes Wage Inflation)	2.75% - 10.75%	3.25% - 8.25%
Investment Rate of Return - Pension	6.90%	6.90%
Investment Rate of Return - OPEB	6.00%	6.00%
Blended Discount Rate - OPEB	5.22%	5.22%
COLA	Pre-1/7/2013 Retirees: 3.00% Simple Post-1/7/2013 Retirees: 3.00% Simple through 2022, then 2.05% Simple	Pre-1/7/2013 Retirees: 3.00% Simple Post-1/7/2013 Retirees: 3.00% Simple through 2022, then 2.05% Simple
Health Care Cost Trend Rates	5.50% initial, 3.50% ultimate in 2036	5.50% initial, 3.50% ultimate in 2036
Actuarial Cost Method	Individual Entry Age	Individual Entry Age
Valuation Date - Pension	December 31, 2022	December 31, 2022
Valuation Date - OPEB	December 31, 2021	December 31, 2021

The mortality rates used in the December 31, 2023 valuation were based on the Pub-2020 General Employee Mortality tables. For disabled retirees, mortality rates are based on the PubNS-2010 Disabled Retiree Mortality table. The tables were adjusted for mortality improvements back to the observation period base year of 2010. The mortality rates used in the December 31, 2022 valuation were based on the Pub-2020 General Employee Mortality tables. For disabled retirees, mortality rates are based on the PubNS-2010 Disabled Retiree Mortality table. The tables were adjusted for mortality improvements back to the observation period base year of 2010.

The actuarial assumptions used in the December 31, 2023 valuation were based on the results of an actuarial experience study conducted in 2021, for the five-year period 2016 through 2020. The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience study conducted in 2021, for the five-year period 2016 through 2020.

Discount Rate

The discount rates used to measure the total pension liability for OPERS was 6.90 percent for both the plan years ended December 31, 2023 and 2022, respectively. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions will be made at contractually required rates for all plans. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments for current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The discount rates used to measure the total OPEB liability/(assets) were 5.70 percent and 5.22 percent for the plan years ended December 31, 2023 and 2022, respectively. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions will be made at contractually required rates for all plans. At December 31, 2023, the plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments for current active and inactive employees. Therefore, a blended rate was used, which consisted of the long-term expected rate of return on OPEB plan investments for the funded benefit payments and Fidelity Index's 20-Year Municipal GO AA Index of 3.77 percent. At December 31, 2022, the plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments for current active and inactive employees. Therefore, a blended rate was used, which consisted of the long-term expected rate of return on OPEB plan investments for the funded benefit payments and Fidelity Index's 20-Year Municipal GO AA Index of 4.05 percent.

Projected Cash Flows

The long term expected rate of return on pension plan and OPEB plan investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized for the year ended December 31, 2024 in the following table:

	Defined Benefit Portfolio		Health Care Portfolio	
	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return
Fixed Income	24.00%	2.85%	37.00%	2.82%
Domestic Equity	21.00%	4.27%	25.00%	4.27%
Real Estate	13.00%	4.46%	0.00%	0.00%
Private Equity	15.00%	7.52%	0.00%	0.00%
International Equities	20.00%	5.16%	25.00%	5.16%
Risk Parity	2.00%	4.38%	3.00%	4.38%
REIT's	0.00%	0.00%	5.00%	4.68%
Other Investments	5.00%	3.46%	5.00%	2.43%
Total	100.00%		100.00%	

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized for the year ended December 31, 2023 in the following table:

	Defined Benefit Portfolio		Health Care Portfolio	
	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return
Fixed Income	22.00%	2.62%	34.00%	2.56%
Domestic Equity	22.00%	4.60%	26.00%	4.60%
Real Estate	13.00%	3.27%	0.00%	0.00%
Private Equity	15.00%	7.53%	0.00%	0.00%
International Equities	21.00%	5.51%	25.00%	5.51%
Risk Parity	2.00%	4.37%	2.00%	4.37%
REIT's	0.00%	0.00%	7.00%	4.70%
Other Investments	5.00%	3.27%	6.00%	1.84%
Total	100.00%		100.00%	

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the Commission, calculated using the discount rate listed below, as well as what the Commission's net pension liability would be if it were calculated using a discount rate that is 1.00 percentage point lower or 1.00 percentage point higher than the current rate:

	1 Percentage-Point Decrease (5.9%)	Current Discount Rate (6.9%)	1 Percentage-Point Increase (7.9%)
2024			
Net Pension Liability Traditional	\$127,572,000	\$81,035,000	\$42,331,000
Net Pension (Asset) Combined	(\$614,000)	(\$1,009,000)	(\$1,322,000)
	1 Percentage-Point Decrease (5.9%)	Current Discount Rate (6.9%)	1 Percentage-Point Increase (7.9%)
2023			
Net Pension Liability Traditional	\$139,641,000	\$93,220,000	\$54,606,000
Net Pension (Asset) Combined	(\$402,000)	(\$765,000)	(\$1,053,000)

Sensitivity of the Net OPEB Asset and Liability to Changes in the Discount Rate

The following presents the net OPEB asset and liability of the Commission, calculated using the discount rate listed below, as well as what the Commission's net OPEB asset and liability would be if it were calculated using a discount rate that is 1.00 percentage point lower or 1.00 percentage point higher than the current rate:

<u>2024</u>	<u>1 Percentage-Point Decrease (4.70%)</u>	<u>Current Discount Rate (5.70%)</u>	<u>1 Percentage-Point Increase (6.70%)</u>
Net OPEB Liability (Asset)	\$1,523,000	(\$2,771,000)	(\$6,328,000)
<u>2023</u>	<u>1 Percentage-Point Decrease (4.22%)</u>	<u>Current Discount Rate (5.22%)</u>	<u>1 Percentage-Point Increase (6.22%)</u>
Net OPEB Liability (Asset)	\$6,727,000	\$1,976,000	(\$1,943,000)

Sensitivity of the Net OPEB Asset/Liability to Changes in the Health Care Cost Trend Rate

The following presents the net OPEB asset of the Commission, calculated using the healthcare cost trend rate listed below, as well as what the Commission's net OPEB asset would be if it were calculated using a health care cost trend rate that is 1.00 percentage point lower or 1.00 percentage point higher than the current rate:

<u>2024</u>	<u>1 Percentage-Point Decrease</u>	<u>Current Trend Rate</u>	<u>1 Percentage-Point Increase</u>
Net OPEB Liability	(\$2,886,000)	(\$2,771,000)	(\$2,641,000)
<u>2023</u>	<u>1 Percentage-Point Decrease</u>	<u>Current Trend Rate</u>	<u>1 Percentage-Point Increase</u>
Net OPEB Asset	\$1,853,000	\$1,976,000	\$2,116,000

Pension Plan and OPEB Plan Fiduciary Net Position

Detailed information about the plan's 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/reports.shtml>.

Assumption Changes

During the measurement period ended December 31, 2023, certain assumption changes were made by the plans. The OPERS OPEB discount rate increased from 5.22 percent to 5.70 percent, which impacted the annual actuarial valuation for OPEB prepared as of December 31, 2023.

Benefit Changes

There were no significant benefit term changes for the pension or OPEB plan(s) since the prior two measurement dates for OPERS.

(9) PAYMENTS FOR STATE INFRASTRUCTURE PROJECTS

On April 1, 2013, Ohio Governor John Kasich signed Am. Sub. H.B. 51 (H.B. 51) into law, creating a “public-public” partnership between the Commission and the Ohio Department of Transportation (“ODOT”). Effective July 1, 2013, H.B. 51 authorized the Commission to issue Turnpike Revenue Bonds as a means of funding certain transportation infrastructure projects (“Infrastructure Projects”) as defined under Chapter 5537 of the Ohio Revised Code. H.B. 51 was enacted by the Ohio General Assembly to implement the Ohio Jobs and Transportation Plan proposed by Governor Kasich to address a significant funding shortfall announced by ODOT in January 2012 that would have required postponement of significant Ohio transportation projects. The plan contemplated the issuance of a total of \$1.5 billion of Turnpike revenue bonds for transportation projects between 2013 and 2018. H.B. 51 allowed the Director of ODOT to apply to the Commission for funding for Infrastructure Projects provided those projects: 1) were approved by the Transportation Review Advisory Council (“TRAC”) that oversees a project selection process for major new transportation projects and; 2) had 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 ten Infrastructure Projects totaling \$930 million. The Commission began reimbursing ODOT for these projects in 2014 and made the final reimbursement to ODOT for these projects in 2020.

In late 2017, ODOT submitted funding requests for two additional projects on I-75 in Lucas and Wood Counties, which, on December 18, 2017, the Commission determined have the proper nexus for funding with Infrastructure funds. On February 15, 2018, the Commission issued 2018 Junior Lien Bonds that generated proceeds of \$450 million in order to fund these two projects along with the Opportunity Corridor project in Cuyahoga County. The Commission began reimbursing ODOT for these projects in 2018 and made the final reimbursement to ODOT for these projects in 2024.

10) RISK MANAGEMENT

The Commission is self-insured for workers' compensation and vehicle damage claims. The Commission is also self-insured for employee health claims, up to a maximum of \$250,000 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. The Commission is a defendant in various lawsuits. While it is not possible to project the final outcome of these lawsuits and claims, the Commission has estimated the liability for such litigation and claims and recorded in miscellaneous claims and judgments.

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, 2024.

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

	2024	2023
Workers' compensation claims	\$ 1,665	\$ 1,594
Employee health claims	1,367	1,214
Miscellaneous claims and judgments	1,538	1,008
Total	\$ 4,570	\$ 3,816

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:

	Claims Payable - Beginning of Year	Current Claims	Claims Payments	Claims Payable - End of Year
2024	\$ 3,816	\$ 15,904	\$ 15,150	\$ 4,570
2023	\$ 3,883	\$ 13,122	\$ 13,189	\$ 3,816
2022	\$ 3,119	\$ 10,752	\$ 9,988	\$ 3,883

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

11) LEASES

The primary objective of GASB Statement No. 87, *Leases* (GASB 87) is to enhance the relevance and consistency of information about the Commission's leasing activities. GASB 87 establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under GASB 87, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

The Commission, as a lessor, recognizes a lease receivable and a deferred inflow of resources at the commencement of the lease term. The lease receivable is measured at the present value of the lease payments expected to be received during the lease term. The deferred inflow of resources is measured at the value of the lease receivable in addition to any payments received at or before the commencement of the lease term that relate to future periods.

The Commission leases certain assets to various third parties. The assets include land and service plaza space for concessions. Payments for the leases are received monthly, quarterly and annually based on the contract. A majority of the leases are a fixed monthly fee and often contain annual or periodic escalation clauses. For sales-based leases, there are often minimum annual guarantees contained in the lease that provide a certain amount of revenue regardless of the operation's success. The term of the lease will include possible extension periods that are deemed to be reasonably certain given all available information, regarding the likelihood of renewal. The term of the lease will exclude possible termination periods that are not deemed to be reasonably certain, given all available information. For the year ended December 31, 2024, all leases with associated receivables are based on fixed payments and do not have variable payment components included in the receivable.

Lease Revenue is presented within Concessions and Leases and Licenses Revenues on the Statement of Revenues, Expenses, and Changes in Net Position. The Commission recognized the following inflows related to its lessor agreements (in thousands) for the years ending December 31, were as follows:

	2024	2023
Lease Revenue	\$ 4,409	\$ 3,982
Interest Revenue - Leases	3,864	3,289
	\$ 8,273	\$ 7,271

Future principal and interest payment requirements related to the Commission's lease receivable (in thousands) at December 31, 2024 are as follows:

Year Ending			
December 31	Principal	Interest	Total
2025	2,202	3,801	6,003
2026	2,409	3,699	6,108
2027	2,240	3,596	5,836
2028	2,457	3,493	5,950
2029	2,690	3,379	6,069
2030-2034	17,317	14,808	32,125
2035-2039	15,853	10,764	26,617
2040-2044	14,204	7,724	21,928
2045-2049	9,570	5,117	14,687
2050-2054	10,719	3,112	13,831
2055-2058	9,112	695	9,807
Totals	\$ 88,773	\$ 60,188	\$ 148,961

12) SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The primary objective of GASB Statement 96, *Subscription-Based Information Technology Arrangements* (GASB 96) is to enhance the relevance and consistency of information about the Commission's subscription-based information technology arrangements.

The Commission obtains the right to use vendors' information technology software for various purposes including business services and information security. For SBITA arrangements greater than 12 months, the Commission recognizes a liability and an intangible right-to-use asset. The Commission has a variety of variable payment clauses within its SBITAs, including variable payments based on usage of the underlying asset or the number of software licenses. Such amounts are recognized as expense in the period in which the obligation for those payments is incurred.

Software Subscription Liability is included in Note 6, Long-Term Obligations.

Subscription asset activity is included in Note 4, Capital Assets.

Future principal and interest payment requirements related to the Commission's subscription liability (in thousands) at December 31, 2024 are as follows:

Year Ending					
December 31	Principal		Interest		Total
2025	\$ 34	\$	7	\$	41
2026	37		6		43
2027	41		4		45
2028	44		2		46
2029	48		-		48
Totals	\$ 204	\$	19	\$	223

Required Supplementary Information

Schedule of Net Pension Liability Last Ten Fiscal Years *

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Employer's Proportion of the Collective Net Pension Asset / Liability										
Traditional Plan	0.309527%	0.315572%	0.329322%	0.339593%	0.355541%	0.374194%	0.380459%	0.403586%	0.392329%	0.398393%
Combined Plan	0.319505%	0.316080%	0.318717%	0.336129%	0.331232%	0.338199%	0.334825%	0.364018%	0.365870%	0.373154%
Employer's Proportionate Share of the Collective Net Pension Asset / (Liability)										
Traditional Plan	\$ (81,035)	\$ (93,220)	\$ (28,652)	\$ (50,286)	\$ (70,275)	\$ (102,484)	\$ (59,687)	\$ (91,648)	\$ (67,956)	\$ (48,051)
Combined Plan	\$ 1,009	\$ 765	\$ 1,309	\$ 1,028	\$ 702	\$ 386	\$ 468	\$ 204	\$ 178	\$ 143
Employer's Covered Payroll										
Traditional Plan	\$ 53,787	\$ 50,948	\$ 47,514	\$ 47,836	\$ 50,023	\$ 50,541	\$ 50,288	\$ 52,172	\$ 48,829	\$ 48,843
Combined Plan	\$ 1,486	\$ 1,467	\$ 1,446	\$ 1,481	\$ 1,475	\$ 1,446	\$ 1,371	\$ 1,417	\$ 1,332	\$ 1,242
Employer's Proportionate Share of the Collective Net Pension Asset / (Liability) as a percentage of the Employer's Covered Payroll										
Traditional Plan	(150.66%)	(182.97%)	(60.30%)	(105.12%)	(140.49%)	(202.77%)	(118.69%)	(175.67%)	(139.17%)	(98.38%)
Combined Plan	67.90%	52.15%	90.53%	69.41%	47.59%	26.69%	34.14%	14.40%	13.36%	11.51%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability										
Traditional Plan	79.01%	75.74%	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%
Combined Plan	144.55%	137.14%	169.88%	157.67%	145.28%	126.64%	137.28%	116.55%	116.90%	114.83%

* The amounts presented for the current calendar year were determined as of the previous calendar year-end.

Schedule of Net OPEB Asset / (Liability) Last Seven Fiscal Years *

Ohio Public Employees Retirement System (Dollars in Thousands)

	2023	2022	2021	2020	2019	2018	2017
Employer's Proportion of the Collective Net OPEB Asset / (Liability)	0.307050%	0.313454%	0.327688%	0.338729%	0.352764%	0.371987%	0.378091%
Employer's Proportionate Share of the Collective Net OPEB Asset / (Liability)	\$ 2,771	\$ (1,976)	\$ 10,264	\$ 6,035	\$ (48,726)	\$ (48,498)	\$ (41,058)
Employer's Covered Payroll	\$ 55,273	\$ 52,415	\$ 48,960	\$ 49,317	\$ 51,498	\$ 51,987	\$ 51,659
Employer's Proportionate Share of the Collective Net OPEB Asset / (Liability) as a percentage of the Employer's Covered Payroll	5.01%	(3.77%)	20.96%	12.24%	(94.62%)	(93.29%)	(79.48%)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Asset / (Liability)	107.76%	94.79%	128.23%	115.57%	47.80%	46.33%	54.14%

* The amounts presented for the current calendar year were determined as of the previous calendar year-end. Information prior to 2017 is not available.

Schedule of Employer Pension Contributions Last Ten Fiscal Years

Ohio Public Employees Retirement System (Dollars in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Traditional Plan										
Statutory Required Employer Contribution	\$ 7,530	\$ 7,133	\$ 6,851	\$ 6,652	\$ 6,697	\$ 7,003	\$ 7,076	\$ 6,538	\$ 6,261	\$ 5,859
Actual Employer Contributions Received	7,530	7,133	6,851	6,652	6,697	7,003	7,076	6,538	6,261	5,859
Difference	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's Covered Payroll	\$ 53,787	\$ 50,948	\$ 48,937	\$ 47,514	\$ 47,836	\$ 50,023	\$ 50,541	\$ 50,288	\$ 52,172	\$ 48,829
Actual Employer Contributions Received as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%
Combined Plan										
Statutory Required Employer Contribution	\$ 208	\$ 205	\$ 205	\$ 202	\$ 207	\$ 207	\$ 202	\$ 178	\$ 170	\$ 160
Actual Employer Contributions Received	208	205	205	202	207	207	202	178	170	160
Difference	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's Covered Payroll	\$ 1,486	\$ 1,467	\$ 1,465	\$ 1,445	\$ 1,481	\$ 1,475	\$ 1,446	\$ 1,371	\$ 1,417	\$ 1,332
Actual Employer Contributions Received as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%

Schedule of Employer OPEB Contributions Last Seven Fiscal Years*

Ohio Public Employees Retirement System (Dollars in Thousands)

	2024	2023	2022	2021	2020	2019	2018
Statutory Required Employer Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Actual Employer Contributions Received	-	-	-	-	-	-	-
Difference	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's Covered Payroll	\$ 55,273	\$ 52,415	\$ 50,402	\$ 48,960	\$ 49,317	\$ 51,498	\$ 51,987
Actual Employer Contributions Received as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

* Information prior to 2018 is not available.

Notes to required supplementary information:**Pension****Changes of benefit terms**

There were no changes in benefit terms affecting the plan.

Changes of assumptions

During the plan years ended December 31, 2023 and 2022, there were no changes to key assumptions.

During the plan year ended December 31, 2021, there were changes to several assumptions for OPERS. The discount rate was reduced from 7.50 percent to 6.90 percent. The wage inflation dropped from 3.25 percent to 2.75 percent. The projected salary increase range changed from 3.25-10.75 percent to 2.75-10.75 percent. The experience study changed from the 5 year period ended December 31, 2015 to the 5 year period ended December 31, 2020. The mortality tables used changed from RP-2014 to PUB-2010.

During the plan year ended December 31, 2020, the cost-of-living ranges changed from 1.40-3.00 percent to 0.5-3.00 percent.

During the plan year ended December 31, 2019, the wage inflation rate increased from 2.50 percent to 3.25 percent. The cost-of-living ranges changed from 2.15-3.00 percent to 1.40-3.00 percent.

During the plan year ended December 31, 2018, the discount rate was reduced from 7.5 percent to 7.2 percent.

During the plan year ended December 31, 2016, there were changes to several assumptions. The wage inflation dropped from 3.75 percent to 3.25 percent. The projected salary increase range changed from 4.25-10.05 percent to 3.25-10.75 percent. The mortality tables used changed from RP-2000 to RP-2014.

OPEB**Changes of benefit terms**

There were no significant changes in benefit terms affecting the plan.

Changes of assumptions

During the plan year ended December 31, 2023, the health care cost trend rate changed to 5.50% initial, 3.50% ultimate in 2038 from 5.50% initial, 3.50% ultimate in 2036 in 2022. In addition, the discount rate was increased from 5.22% to 5.70% and the municipal bond rate was decreased from 4.05% to 3.77%.

During the plan year ended December 31, 2022, the health care cost trend rate changed to 5.50% initial, 3.5% ultimate in 2036 from 5.50% initial, 3.5% ultimate in 2034 in 2022. In addition, the discount rate was reduced from 6.00 percent to 5.22 percent.

During the plan year ended December 31, 2021, there were changes to several assumptions for OPERS. The experience study changed from the 5-year period ended December 31, 2015 to the 5-year period ended December 31, 2020. The municipal bond rate decreased from 2.00 percent to 1.84 percent. Wage inflation decreased from 3.25 percent to 2.75 percent. The projected salary increase range changed from 3.25-10.75 percent to 2.75-10.75 percent. Health care cost trend rate decreased from 8.50 percent initial, 3.50 percent ultimate in 2035 to 5.50 percent initial, 3.50 percent ultimate in 2034.

During the plan year ended December 31, 2020, there were changes to several assumptions for OPERS. The health care cost trend rates decreased from 10.5 percent initial and 3.50 percent ultimate to 8.5 percent initial and 3.50 percent ultimate. The discount rate was increased from 3.16 percent to 6.00 percent.

During the plan year ended December 31, 2019, there were changes to several assumptions for OPERS. The health care cost trend rates decreased from 10.0 percent initial and 3.25 percent ultimate to 10.5 percent initial and 3.5 percent ultimate. The discount rate was reduced from 3.96 percent to 3.16 percent.

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Ohio Turnpike and Infrastructure Commission

2024 Annual Comprehensive 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 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)

	(as restated)		
	12/31/24	12/31/23	12/31/22
Assets and Deferred Outflows of Resources			
Current Assets:			
Unrestricted Current Assets:			
Cash and Investments, at Fair Value	\$ 346,238	\$ 355,654	\$ 315,106
Other	42,539	38,439	35,409
Total Unrestricted Current Assets	388,777	394,093	350,515
Restricted Current Assets:			
Cash and Investments, at Fair Value	89,657	100,839	83,000
Other	2,438	1,420	555
Total Restricted Current Assets	92,095	102,259	83,555
Total Current Assets	480,872	496,352	434,070
Noncurrent Assets:			
Restricted Cash and Investments, at Fair Value	171,656	173,161	192,082
Other	90,351	88,821	58,611
Capital Assets, Net	1,884,203	1,808,555	1,772,634
Total Noncurrent Assets	2,146,210	2,070,537	2,023,327
Total Assets	2,627,082	2,566,889	2,457,397
Deferred Outflows of Resources	63,385	82,809	53,344
Total Assets and Deferred Outflows of Resources	\$ 2,690,467	\$ 2,649,698	\$ 2,510,741
Liabilities and Net Position			
Current Liabilities:			
Current Liabilities Payable from Unrestricted Assets:			
Accounts, Wages and Benefits Payable	\$ 26,115	\$ 30,836	\$ 30,979
Other	41,165	37,445	35,606
Total Current Liabilities Payable from Unrestricted Assets	67,280	68,281	66,585
Current Liabilities Payable from Restricted Assets:			
Wages and Benefits Payable and Retained Amounts	7,806	7,691	8,954
Infrastructure Funds Payable to Ohio Department of Transportation	21	86	316
Interest Payable	30,123	31,146	22,853
Bonds Payable	50,740	53,010	49,795
Total Current Liabilities Payable from Restricted Assets	88,690	91,933	81,918
Total Current Liabilities	155,970	160,214	148,503
Noncurrent Liabilities:			
Bonds Payable	2,132,177	2,177,010	2,223,335
Other	89,578	103,042	36,351
Total Noncurrent Liabilities	2,221,755	2,280,052	2,259,686
Total Liabilities	2,377,725	2,440,266	2,408,189
Deferred Inflows of Resources	85,297	88,576	95,643
Total Liabilities and Deferred Inflows of Resources	2,463,022	2,528,842	2,503,832
Net Position:			
Net Investment in Capital Assets	1,395,691	1,272,731	1,189,024
Restricted for Debt Service	205,321	213,197	216,996
Restricted - Other	3,780	765	11,573
Unrestricted	(1,377,347)	(1,365,837)	(1,410,684)
Total Net Position	227,445	120,856	6,909
Total Liabilities and Net Position	\$ 2,690,467	\$ 2,649,698	\$ 2,510,741

Note: For the years ending December 31, 2015 through 2023, certain amounts have been reclassified to be consistent with current year presentation.

	12/31/21		12/31/20		12/31/19		12/31/18		12/31/17		12/31/16		12/31/15
\$	261,979	\$	206,481	\$	230,972	\$	258,048	\$	192,939	\$	168,882	\$	173,290
	34,501		27,359		26,071		25,698		24,603		24,995		24,986
	296,480		233,840		257,043		283,746		217,542		193,877		198,276
	102,001		79,696		82,101		111,454		69,299		83,820		85,380
	989		501		1,892		1,955		453		551		2,366
	102,990		80,197		83,993		113,409		69,752		84,371		87,746
	399,470		314,037		341,036		397,155		287,294		278,248		286,022
	311,314		360,806		515,041		607,592		177,255		284,135		564,336
	55,843		702		386		468		204		178		143
	1,685,159		1,609,227		1,580,165		1,511,324		1,479,446		1,461,604		1,407,745
	2,052,316		1,970,735		2,095,592		2,119,384		1,656,905		1,745,917		1,972,224
	2,451,786		2,284,772		2,436,628		2,516,539		1,944,199		2,024,165		2,258,246
	51,123		62,327		45,475		33,560		53,540		42,584		26,467
\$	2,502,909	\$	2,347,099	\$	2,482,103	\$	2,550,099	\$	1,997,739	\$	2,066,749	\$	2,284,713
\$	24,631	\$	17,249	\$	24,446	\$	19,336	\$	18,630	\$	17,410	\$	13,299
	32,897		28,030		27,563		28,189		24,588		22,439		18,551
	57,528		45,279		52,009		47,525		43,218		39,849		31,850
	6,548		5,323		5,294		4,122		3,021		4,377		3,305
	9,227		10,482		12,961		8,721		8,354		22,195		25,934
	28,538		26,711		29,710		30,974		22,201		23,821		24,389
	43,650		36,370		32,045		65,700		34,775		32,520		30,995
	87,963		78,886		80,010		109,517		68,351		82,913		84,623
	145,491		124,165		132,019		157,042		111,569		122,762		116,473
	2,249,379		2,095,340		2,075,200		2,092,120		1,574,659		1,588,489		1,603,914
	59,098		126,529		158,169		107,080		98,430		74,632		54,113
	2,308,477		2,221,869		2,233,369		2,199,200		1,673,089		1,663,121		1,658,027
	2,453,968		2,346,034		2,365,388		2,356,242		1,784,658		1,785,883		1,774,500
	95,539		26,579		3,979		19,720		896		1,885		888
	2,549,507		2,372,613		2,369,367		2,375,962		1,785,554		1,787,768		1,775,388
	1,152,326		1,136,645		1,073,073		960,453		968,374		916,974		835,866
	216,577		204,888		198,554		210,083		172,358		170,287		169,117
	—		—		—		—		—		—		—
	(1,415,501)		(1,367,047)		(1,158,891)		(996,399)		(928,547)		(808,280)		(495,658)
	(46,598)		(25,514)		112,736		174,137		212,185		278,981		509,325
\$	2,502,909	\$	2,347,099	\$	2,482,103	\$	2,550,099	\$	1,997,739	\$	2,066,749	\$	2,284,713

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

	2024	2023	2022
Operating Revenues:			
Tolls	\$ 388,452 ⁽¹⁾	\$ 360,852 ⁽²⁾	\$ 351,472 ⁽²⁾
Concessions	16,153	14,871	14,660
Special Toll Permits	1,712	3,046	3,273
Leases and Licenses	1,344	1,582	1,333
Other Revenues	8,818	8,113	7,844
Total Operating Revenues	416,479	388,464	378,582
Operating Expenses:			
Administration and Insurance	23,296	17,297	13,419
Maintenance of Roadway and Structures	45,445	40,122	31,987
Services and Toll Operations	53,464	54,501	42,096
Traffic Control, Safety, Patrol and Communications	16,387	16,127	14,846
Depreciation	101,359	89,722	85,147
Total Operating Expenses	239,951	217,769	187,495
Operating Income	176,528	170,695	191,087
Nonoperating Revenues / (Expenses):			
State Fuel Tax Allocation	3,093	3,150	3,315
Investment Income / (Losses)	26,707	32,966	628
Interest Revenue - Leases	3,864	3,289	2,230
(Loss) / Gain on Disposals / Write-Offs of Capital Assets	(7,935)	(212)	(6,700)
Coronavirus Relief Fund Revenue	—	—	—
Ohio Department of Transportation Infrastructure Project Expense	(6,268)	(5,278)	(42,207)
Interest Expense	(89,400)	(91,056)	(94,846)
Total Nonoperating Revenues / (Expenses)	(69,939)	(57,141)	(137,580)
Change in Net Position	106,589	113,554	53,507
Net Position -- Beginning of Year	120,856	6,909	(46,598)
Cumulative effect of change in accounting principle	—	393	—
Net Position -- Beginning of year, as Restated	120,856	7,302	(46,598)
Net Position -- End of Year	\$ 227,445	\$ 120,856	\$ 6,909

Notes: (1) Toll rate increase of 7.7% annually effective January 1, 2024.

(2) Toll rate increase of 2.7% annually effective January 1, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022 and 2023.

2021	2020	2019	2018	2017	2016	2015
\$ 341,534 ⁽²⁾	\$ 281,072 ⁽²⁾	\$ 307,608 ⁽²⁾	\$ 306,040 ⁽²⁾	\$ 295,799 ⁽²⁾	\$ 288,439 ⁽²⁾	\$ 280,187 ⁽²⁾
13,884	11,755	17,140	17,314	17,104	16,325	16,120
3,266	3,447	3,529	3,529	3,423	3,427	3,413
1,365	1,341	1,226	1,282	1,169	1,154	1,031
8,850	5,926	5,436	4,884	4,412	3,822	3,217
368,899	303,541	334,939	333,049	321,907	313,167	303,968
8,695	13,694	14,764	12,462	12,596	11,484	10,178
22,608	43,106	46,830	42,791	43,872	39,596	35,562
31,022	52,627	61,953	58,451	61,433	55,383	51,513
12,709	14,168	14,863	13,634	13,718	14,487	13,885
84,957	82,612	83,422	80,650	76,095	71,663	69,364
159,991	206,207	221,832	207,988	207,714	192,613	180,502
208,908	97,334	113,107	125,061	114,193	120,554	123,466
3,378	2,690	3,451	3,459	3,023	2,834	2,751
(42)	7,430	22,027	16,709	4,657	4,617	5,456
144	(355)	(1,038)	123	(3,413)	127	312
1,200	3,239	—	—	—	—	—
(135,607)	(152,192)	(99,570)	(48,074)	(106,408)	(279,368)	(306,265)
(99,064)	(96,397)	(99,162)	(97,675)	(78,848)	(79,108)	(80,579)
(229,991)	(235,585)	(174,292)	(125,458)	(180,989)	(350,898)	(378,325)
(21,083)	(138,251)	(61,185)	(397)	(66,796)	(230,344)	(254,859)
(25,515)	112,736	174,137	212,185	278,981	509,325	805,092
—	—	(216)	(37,651)	—	—	(40,908)
(25,515)	112,736	173,921	174,534	278,981	509,325	764,184
\$ (46,598)	\$ (25,515)	\$ 112,736	\$ 174,137	\$ 212,185	\$ 278,981	\$ 509,325

Vehicle Transactions by Class Last Ten Fiscal Years (In Thousands)

Class		2024	2023	2022
Vehicle Classification by Axles and Height:				
1	Low 2-axle vehicles and all motorcycles	40,621	38,165	36,737
2	Low 3-axle vehicles and high 2-axle vehicles	2,008	1,482	1,482
3	Low 4-axle vehicles and high 3-axle vehicles	1,018	947	894
4	Low 5-axle vehicles and high 4-axle vehicles	632	644	582
5	Low 6-axle vehicles and high 5-axle vehicles	11,238	9,042	9,401
6	High 6-axle vehicles	378	297	310
7	All vehicles with 7 or more axles (90 feet or less in length)	77	146	162
8 ⁽¹⁾	All vehicles greater than 90 feet in length	162	—	—
Subtotal		56,134	50,723	49,568
Add Non-Revenue ⁽²⁾		351	379	469
Total Vehicle Transactions		56,485	51,102	50,037

Percentage of Vehicle Transactions Using E-ZPass®:		2024	2023	2022
	Passenger cars (Class 1)	67.2%	65.1%	63.6%
	Commercial vehicles (Class 2-8)	90.5%	89.3%	89.2%
Total		73.6%	71.1%	70.2%

Vehicle Miles Traveled Last Ten Fiscal Years (In Thousands)

Class		2024	2023	2022
Vehicle Classification by Axles and Height:				
1	Low 2-axle vehicles and all motorcycles	1,875,276	1,936,874	1,841,860
2	Low 3-axle vehicles and high 2-axle vehicles	108,034	92,118	93,010
3	Low 4-axle vehicles and high 3-axle vehicles	62,440	69,974	66,844
4	Low 5-axle vehicles and high 4-axle vehicles	40,725	52,330	45,353
5	Low 6-axle vehicles and high 5-axle vehicles	896,895	932,074	964,560
6	High 6-axle vehicles	28,685	27,154	28,711
7	All vehicles with 7 or more axles (90 feet or less in length)	8,115	21,146	23,456
8 ⁽¹⁾	All vehicles greater than 90 feet in length	13,635	—	—
Total Vehicle Miles Traveled		3,033,805	3,131,670	3,063,794

Percentage of Vehicle Miles Traveled using E-ZPass®:		2024	2023	2022
	Passenger cars (Class 1)	64.6%	64.5%	63.2%
	Commercial vehicles (Class 2-8)	90.2%	89.6%	89.3%
Total		74.4%	74.1%	73.6%

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

Notes : (1) Upon implementation of the new toll system in April 2024, an additional vehicle classification was created for all vehicles greater than 90 feet in length.

(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.

2021	2020	2019	2018	2017	2016	2015
36,533	29,937	40,684	42,322	43,598	43,472	42,110
1,577	1,337	1,427	1,458	1,417	1,379	1,328
899	735	781	796	769	734	713
581	482	522	534	512	499	473
9,234	8,409	8,545	8,722	8,442	8,358	8,335
347	338	312	294	291	273	257
177	183	179	183	184	182	178
—	—	—	—	—	—	—
49,348	41,421	52,450	54,309	55,213	54,897	53,394
458	375	484	419	416	443	386
49,806	41,796	52,934	54,728	55,629	55,340	53,780

2021	2020	2019	2018	2017	2016	2015
60.9%	60.3%	57.9%	55.5%	52.8%	50.2%	47.6%
88.1%	88.6%	87.8%	85.9%	84.7%	83.6%	82.1%
68.0%	68.1%	64.6%	62.2%	59.5%	57.1%	54.9%

2021	2020	2019	2018	2017	2016	2015
1,839,445	1,411,161	1,925,672	1,969,692	2,017,044	2,029,904	1,998,170
97,661	76,788	80,110	81,805	78,806	77,199	75,235
66,744	50,781	54,373	55,285	52,818	50,505	49,407
43,703	33,587	36,144	36,566	34,087	32,942	31,642
939,103	839,212	833,422	840,275	805,356	799,120	801,225
31,316	30,843	27,231	25,667	25,122	23,534	21,627
24,855	25,076	24,920	25,193	24,686	24,442	23,981
—	—	—	—	—	—	—
3,042,827	2,467,448	2,981,872	3,034,483	3,037,919	3,037,646	3,001,287

2021	2020	2019	2018	2017	2016	2015
60.9%	59.9%	57.7%	55.5%	53.0%	50.4%	48.1%
88.0%	88.5%	87.9%	85.9%	84.6%	83.4%	81.8%
71.6%	72.2%	68.4%	66.2%	63.6%	61.4%	59.4%

Toll Revenue by Class ⁽¹⁾ Last Ten Fiscal Years (In Thousands)

Class		2024	2023	2022
Vehicle Classification by Axles and Height:				
1	Low 2-axle vehicles and all motorcycles	\$ 147,623	\$ 134,484	\$ 125,540
2	Low 3-axle vehicles and high 2-axle vehicles	14,659	11,312	11,103
3	Low 4-axle vehicles and high 3-axle vehicles	9,823	10,090	9,451
4	Low 5-axle vehicles and high 4-axle vehicles	7,667	8,953	7,583
5	Low 6-axle vehicles and high 5-axle vehicles	189,567	180,305	181,240
6	High 6-axle vehicles	8,633	7,421	7,654
7	All vehicles with 7 or more axles (90 feet or less in length)	3,439	8,287	8,901
8 ⁽²⁾	All vehicles greater than 90 feet in length	7,041	—	—
Total Toll Revenue		\$ 388,452	\$ 360,852	\$ 351,472

Percentage of Toll Revenue from E-ZPass®:		2024	2023	2022
	Passenger cars (Class 1)	55.5%	53.7%	53.1%
	Commercial vehicles (Class 2-8)	90.5%	88.3%	88.2%
Total		77.2%	75.4%	75.7%

Toll Rates Per Mile Last Ten Fiscal Years

Class		2024	2023	2022
Vehicle Classification by Axles and Height (Cash/Credit Card):				
1	Low 2-axle vehicles and all motorcycles	\$ 0.10	\$ 0.09	\$ 0.09
2	Low 3-axle vehicles and high 2-axle vehicles	0.16	0.15	0.15
3	Low 4-axle vehicles and high 3-axle vehicles	0.19	0.18	0.17
4	Low 5-axle vehicles and high 4-axle vehicles	0.23	0.21	0.21
5	Low 6-axle vehicles and high 5-axle vehicles	0.26	0.24	0.23
6	High 6-axle vehicles	0.36	0.33	0.32
7	All vehicles with 7 or more axles (90 feet or less in length)	0.48	0.45	0.44
8 ⁽²⁾	All vehicles greater than 90 feet in length	0.48	—	—

Vehicle Classification by Axles and Height (E-ZPass®):				
1	Low 2-axle vehicles and all motorcycles	\$ 0.07	\$ 0.06	\$ 0.06
2	Low 3-axle vehicles and high 2-axle vehicles	0.12	0.11	0.11
3	Low 4-axle vehicles and high 3-axle vehicles	0.14	0.13	0.13
4	Low 5-axle vehicles and high 4-axle vehicles	0.17	0.16	0.16
5	Low 6-axle vehicles and high 5-axle vehicles	0.20	0.19	0.18
6	High 6-axle vehicles	0.29	0.27	0.26
7	All vehicles with 7 or more axles (90 feet or less in length)	0.42	0.39	0.38
8 ⁽²⁾	All vehicles greater than 90 feet in length	0.42	—	—

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

Note: (1) Toll revenue includes invoiced unpaid tolls net of allowance for doubtful accounts.

(2) Upon implementation of the new toll system in April 2024, an additional vehicle classification was created for all vehicles greater than 90 feet in length.

2021	2020	2019	2018	2017	2016	2015
\$ 123,988	\$ 93,272	\$ 125,422	\$ 126,365	\$ 127,537	\$ 126,063	\$ 122,183
11,421	8,719	8,825	8,848	8,367	8,029	7,682
9,284	6,887	7,178	7,190	6,724	6,312	6,025
7,157	5,356	5,654	5,612	5,126	4,865	4,561
172,379	150,049	145,088	143,277	133,982	129,926	127,382
8,114	7,759	6,706	6,146	5,859	5,333	4,795
9,191	9,030	8,735	8,602	8,204	7,911	7,559
—	—	—	—	—	—	—
\$ 341,534	\$ 281,072	\$ 307,608	\$ 306,040	\$ 295,799	\$ 288,439	\$ 280,187

2021	2020	2019	2018	2017	2016	2015
50.9%	50.2%	47.8%	45.8%	43.2%	40.8%	38.7%
87.0%	87.5%	86.7%	84.4%	83.0%	81.7%	79.8%
73.9%	75.1%	70.9%	68.5%	65.9%	63.8%	61.9%

2021	2020	2019	2018	2017	2016	2015
\$ 0.08	\$ 0.08	\$ 0.08	\$ 0.08	\$ 0.08	\$ 0.07	\$ 0.07
0.14	0.14	0.14	0.13	0.13	0.13	0.12
0.17	0.16	0.16	0.16	0.15	0.15	0.14
0.20	0.19	0.19	0.18	0.18	0.18	0.17
0.23	0.22	0.21	0.21	0.20	0.20	0.19
0.31	0.31	0.30	0.29	0.28	0.27	0.27
0.43	0.41	0.41	0.39	0.39	0.37	0.36
—	—	—	—	—	—	—
\$ 0.06	\$ 0.06	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05
0.10	0.10	0.10	0.09	0.09	0.09	0.09
0.12	0.12	0.12	0.11	0.11	0.11	0.11
0.15	0.15	0.15	0.14	0.14	0.13	0.13
0.18	0.18	0.17	0.17	0.16	0.16	0.15
0.26	0.25	0.24	0.24	0.23	0.22	0.21
0.37	0.36	0.35	0.34	0.33	0.32	0.31
—	—	—	—	—	—	—

Comparative Traffic Statistics *Last Ten Fiscal Years*

	2024	2023	2022
Number of Vehicle Transactions (In Thousands):			
Passenger Cars	40,621	38,165	36,737
Commercial Vehicles	15,513	12,558	12,831
Total	56,134	50,723	49,568
Percentage of Vehicle Transactions:			
Passenger Cars	72.4%	75.2%	74.1%
Commercial Vehicles	27.6%	24.8%	25.9%
Number of Miles (In Thousands):			
Passenger Cars	1,875,277	1,936,874	1,841,860
Commercial Vehicles	1,158,528	1,194,796	1,221,934
Total	3,033,805	3,131,670	3,063,794
Percentage of Miles:			
Passenger Cars	61.8%	61.8%	60.1%
Commercial Vehicles	38.2%	38.2%	39.9%
Toll Revenue (In Thousands):			
Passenger Cars	\$ 147,623	\$ 134,484	\$ 125,540
Commercial Vehicles	240,829	226,368	225,932
Total	\$ 388,452	\$ 360,852	\$ 351,472
Percentage of Toll Revenue:			
Passenger Cars	38.0%	37.3%	35.7%
Commercial Vehicles	62.0%	62.7%	64.3%
Average Miles per Trip:			
Passenger Cars	46.2	50.8	50.1
Commercial Vehicles	74.7	95.1	95.2
Average Toll Revenue per Trip:			
Passenger Cars	\$ 3.63	\$ 3.52	\$ 3.42
Commercial Vehicles	15.52	18.03	17.61
Average Toll Revenue per Mile:			
Passenger Cars	\$ 0.08	\$ 0.07	\$ 0.07
Commercial Vehicles	0.21	0.19	0.18

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

2021	2020	2019	2018	2017	2016	2015
36,533	29,937	40,684	42,322	43,598	43,472	42,110
12,815	11,484	11,766	11,987	11,615	11,425	11,284
49,348	41,421	52,450	54,309	55,213	54,897	53,394
74.0%	72.3%	77.6%	77.9%	79.0%	79.2%	78.9%
26.0%	27.7%	22.4%	22.1%	21.0%	20.8%	21.1%
1,839,445	1,411,161	1,925,672	1,969,692	2,017,044	2,029,904	1,998,170
1,203,382	1,056,287	1,056,200	1,064,791	1,020,875	1,007,742	1,003,117
3,042,827	2,467,448	2,981,872	3,034,483	3,037,919	3,037,646	3,001,287
60.5%	57.2%	64.6%	64.9%	66.4%	66.8%	66.6%
39.5%	42.8%	35.4%	35.1%	33.6%	33.2%	33.4%
\$ 123,988	\$ 93,271	\$ 125,422	\$ 126,365	\$ 127,537	\$ 126,063	\$ 122,183
217,546	187,801	182,186	179,675	168,262	162,376	158,004
\$ 341,534	\$ 281,072	\$ 307,608	\$ 306,040	\$ 295,799	\$ 288,439	\$ 280,187
36.3%	33.2%	40.8%	41.3%	43.1%	43.7%	43.6%
63.7%	66.8%	59.2%	58.7%	56.9%	56.3%	56.4%
50.4	47.1	47.3	46.5	46.3	46.7	47.5
93.9	92.0	89.8	88.8	87.9	88.2	88.9
\$ 3.39	\$ 3.12	\$ 3.08	\$ 2.99	\$ 2.93	\$ 2.90	\$ 2.90
16.98	16.35	15.48	14.99	14.49	14.21	14.00
\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.06	\$ 0.06	\$ 0.06	\$ 0.06
0.18	0.18	0.17	0.17	0.16	0.16	0.16

Activity by Toll Plaza ⁽¹⁾ Last Ten Fiscal Years (In Thousands)

Milepost / Name	2024	2023	2022
Flat Rate Toll Barrier Plazas ⁽²⁾			
4 ⁽³⁾ Westgate Barrier	11,403	—	—
239 ⁽³⁾ Eastgate Barrier	7,007	—	—
Ticketed System Toll Plazas			
2 ⁽³⁾ Westgate Barrier	1,865	8,321	8,196
13 ⁽³⁾ Bryan-Montpelier	136	611	588
25 ⁽³⁾ Archbold-Fayette	87	351	340
34 ⁽³⁾ Wauseon	142	611	623
39 ⁽³⁾ Delta-Lyons	169	680	672
49 ⁽³⁾ Swanton Barrier	7,097	—	—
52 Toledo Airport-Swanton	1,217	1,244	1,182
59 Maumee-Toledo	2,969	3,102	3,016
64 Perrysburg-Toledo	5,876	5,596	5,307
71 Stony Ridge-Toledo	6,215	6,617	6,548
81 Elmore-Woodville-Gibsonburg	536	483	511
91 Fremont-Port Clinton	1,416	1,468	1,430
110 Sandusky-Belleue	1,563	1,480	1,463
118 Sandusky-Norwalk	1,399	1,391	1,368
135 Vermilion	971	828	921
140 Amherst-Oberlin	1,654	1,628	1,582
142 Lorain County West	2,726	2,654	2,636
145 Lorain-Elyria	6,090	5,962	5,879
151 North Ridgeville-Cleveland	6,058	6,041	6,085
152 North Olmsted-Cleveland	2,522	2,866	2,668
161 Strongsville-Cleveland	6,603	6,566	6,290
173 Cleveland	5,524	5,634	5,580
180 Akron	6,019	5,743	5,520
187 Streetsboro	6,318	6,217	6,069
193 Ravenna	1,677	1,691	1,701
209 Warren	1,873	1,839	1,780
211 ⁽³⁾ Newton Falls Barrier	9,861	—	—
215 ⁽³⁾ Lordstown West	151	575	574
216 ⁽³⁾ Lordstown East	122	485	459
218 ⁽³⁾ Niles-Youngstown	2,001	8,194	8,040
232 ⁽³⁾ Youngstown	487	1,933	1,844
234 ⁽³⁾ Youngstown-Poland	343	1,333	1,258
239 ⁽³⁾ Eastgate Barrier	2,171	9,302	9,006

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

Notes: (1) "Activity by Toll Plaza" represents the number of tolled vehicle transactions entering and exiting at each ticketed system toll plaza and the number of vehicles passing through the toll barrier plazas.

(2) Effective 4/10/24, the total for TP 4 Westgate Barrier includes both eastbound and westbound traffic. TP 239 Eastgate Barrier includes only westbound traffic.

(3) Upon implementation of the new toll system in April 2024, nine interchange plazas became untolled while maintaining access to the Turnpike: TP 13, 25, 34, 39, 215, 216, 218, 232, 234. Three new toll barrier plazas opened: TP 4, 49, and 211. TP 239 converted from a ticketed system toll plaza to a flat rate toll barrier plaza. One toll barrier plaza closed: TP 2.

2021	2020	2019	2018	2017	2016	2015
—	—	—	—	—	—	—
—	—	—	—	—	—	—
7,999	6,760	7,570	7,801	7,707	7,772	7,769
699	534	635	695	713	717	697
365	299	408	404	415	400	375
629	551	669	738	761	752	732
747	596	651	648	631	651	590
—	—	—	—	—	—	—
1,201	1,071	1,346	1,385	1,375	1,403	1,342
3,174	2,675	3,400	3,416	3,517	3,892	3,643
5,299	4,365	5,929	6,134	5,945	5,703	5,574
6,544	5,303	6,067	6,588	6,498	6,706	6,582
545	487	639	624	626	606	578
1,501	1,254	1,608	1,724	1,694	1,745	1,773
1,548	1,133	1,638	1,666	1,637	1,618	1,638
1,351	999	1,411	1,428	1,495	1,675	1,601
922	744	883	870	748	936	888
1,521	1,291	1,652	1,657	1,623	1,712	1,585
2,795	2,340	3,128	3,072	3,000	3,165	2,969
5,843	5,065	6,158	6,315	6,402	5,758	5,727
5,829	4,746	6,037	5,986	5,981	5,746	5,778
2,665	2,282	2,399	2,876	3,065	2,977	2,956
6,112	5,177	7,188	7,580	7,645	7,434	7,107
5,790	4,902	6,649	6,530	7,548	7,515	7,347
5,069	4,237	6,445	7,269	7,495	7,184	6,802
6,032	5,307	6,794	6,958	7,146	7,245	7,053
1,681	1,482	1,899	1,926	2,167	2,020	1,793
1,835	1,572	1,924	1,993	2,079	2,012	2,017
—	—	—	—	—	—	—
558	427	475	539	580	584	613
415	268	289	392	420	322	284
8,068	6,837	8,227	8,414	8,654	8,682	8,460
1,811	1,633	2,042	2,120	2,031	2,047	1,960
1,286	1,161	1,399	1,441	1,460	1,499	1,415
8,863	7,345	9,343	9,427	9,368	9,317	9,140

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

	2024	2023	2022
Debt Ratios:			
Revenue Bonds Payable	\$ 2,182,917	\$ 2,230,020	\$ 2,273,130
Revenue Bonds Payable as a % of Personal Income	0.29%	0.31%	0.33%
Revenue Bonds Payable Per Capita	\$ 184	\$ 189	\$ 193
Revenue Bond Coverage:			
Pledged Revenues	\$ 435,834 ⁽¹⁾	\$ 405,985 ⁽¹⁾	\$ 384,735 ⁽¹⁾
Expenses Paid from Pledged Revenues: ⁽²⁾			
Administration and Insurance	22,973	17,391	16,742
Maintenance of Roadway and Structures	45,581	40,386	42,471
Services and Toll Operations	53,601	54,782	52,865
Traffic Control, Safety, Patrol and Communications	16,395	16,143	15,456
Total Expenses Paid from Pledged Revenues	138,550	128,702	127,534
Deposit to Reserve Account	501	508	337
Net Revenues Available for Debt Service	\$ 296,783	\$ 276,775	\$ 256,864
Sr Lien Debt Service Requirements:			
Principal	\$ 37,585	\$ 43,620	\$ 41,545
Interest	20,606	22,780	24,896
Less Interest Earned	(3,289)	(2,167)	(1,083)
Total Sr Lien Debt Service Requirements	\$ 54,902	\$ 64,233	\$ 65,358
Sr Lien Debt Coverage (see Note 6 to the financial statements)	541%	431%	393%
Jr Lien Debt Service Requirements:			
Principal	\$ 15,425	\$ 6,175	\$ 2,105
Interest	61,086	50,472	50,232
Less Interest Earned	(4,828)	(7,095)	(916)
Less Interest on Infrastructure Funds	(364)	(492)	(148)
Total Jr Lien Debt Service Requirements	\$ 71,319	\$ 49,060	\$ 51,273
Composite Debt Service Requirements	\$ 126,221	\$ 113,293	\$ 116,631
Composite Debt Coverage (see Note 6 to the financial statements)	235%	244%	220%

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) Operating expenses exclude non-cash GASB 68 pension expense and GASB 75 OPEB expense.

2021	2020	2019	2018	2017	2016	2015
\$ 2,293,029	\$ 2,131,710	\$ 2,107,245	\$2,157,820	\$1,609,434	\$1,621,009	\$1,634,909
0.34%	0.34%	0.36%	0.38%	0.29%	0.31%	0.32%
\$ 195	\$ 182	\$ 180	\$ 185	\$ 138	\$ 140	\$ 141
\$ 368,553 ⁽¹⁾	\$ 304,356 ⁽¹⁾	\$ 338,991 ⁽¹⁾	\$ 336,537 ⁽¹⁾	\$ 322,727 ⁽¹⁾	\$ 313,305 ⁽¹⁾	\$ 303,834 ⁽¹⁾
14,486	13,044	12,689	11,638	11,240	11,177	10,269
42,227	40,510	39,455	39,770	37,936	38,319	35,810
52,114	50,146	53,313	54,503	56,200	54,072	51,911
13,959	14,028	14,391	13,429	13,386	14,399	13,912
122,786	117,728	119,848	119,340	118,762	117,967	111,902
(45)	335	127	151	354	374	376
\$ 245,812	\$ 186,293	\$ 219,016	\$ 217,046	\$ 203,611	\$ 194,964	\$ 191,556
\$ 40,351	\$ 35,070	\$ 47,480	\$ 36,693	\$ 34,277	\$ 32,266	\$ 30,737
25,014	21,387	24,005	26,120	25,093	27,628	29,149
(402)	(910)	(1,409)	(1,264)	(933)	(877)	(685)
\$ 64,963	\$ 55,547	\$ 70,076	\$ 61,549	\$ 58,437	\$ 59,017	\$ 59,201
378%	335%	313%	353%	348%	330%	324%
\$ 2,086	\$ 2,492	\$ 5,512	\$ 6,725	\$ -	\$ -	\$ -
50,256	51,255	55,783	52,790	36,146	36,146	36,146
(458)	(1,801)	(2,661)	(1,972)	(991)	(931)	(725)
(652)	(6,156)	(9,986)	(4,931)	(1,427)	(2,725)	(3,729)
\$ 51,232	\$ 45,790	\$ 48,648	\$ 52,612	\$ 33,728	\$ 32,490	\$ 31,692
\$ 116,195	\$ 101,337	\$ 118,724	\$ 114,161	\$ 92,165	\$ 91,507	\$ 90,893
212%	184%	184%	190%	221%	213%	211%

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

2024			
Customers	Tolls Paid	Rank	% of Total Tolls Paid
Costco	\$ 223,104	1	0.06%
PI & I Motor Express	200,681	2	0.05%
R-K-Campf Transport	181,185	3	0.05%
Predator Trucking Co.	164,094	4	0.04%
Yevtukh Brothers, Inc.	146,849	5	0.04%
Secor Logistics, LLC	108,791	6	0.03%
Enviroserve	102,116	7	0.03%
Elyria Concrete	101,918	8	0.03%
Talon Logistics, Inc.	76,102	9	0.02%
Big B's Leasing, Inc.	73,063	10	0.02%
Totals	\$ 1,377,903		0.35%

2015			
Customers	Tolls Paid	Rank	% of Total Tolls Paid
Costco	\$ —	—	—
PI & I Motor Express	—	—	—
R-K-Campf Transport	79,313	5	0.03%
Predator Trucking Co.	—	—	—
Yevtukh Brothers, Inc.	71,692	9	0.03%
Secor Logistics, LLC	—	—	—
Enviroserve	—	—	—
Elyria Concrete	—	—	—
Talon Logistics, Inc.	75,165	8	0.03%
Big B's Leasing, Inc.	—	—	—
Prop Logisitcs, 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%
HOC Transport	77,831	6	0.03%
Red Cap Transportation	76,438	7	0.03%
Berner Trucking, Inc.	66,575	10	0.03%
Totals	\$ 1,090,594		0.42%

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

Principal Ohio Employers *Current Year and Nine Years Ago*

2024			
Employer	Employees	Rank	% of Total Ohio Employees
State of Ohio	172,200	1	2.33%
United States Government	83,500	2	1.12%
Cleveland Clinic	58,433	3	0.79%
Walmart	56,010	4	0.76%
Amazon.com, Inc.	45,000	5	0.61%
Kroger Company	42,926	6	0.58%
The Ohio State University	37,863	7	0.51%
OhioHealth	35,000	8	0.47%
Wright-Patterson Air Force Base	33,807	9	0.46%
University Hospitals Health Sys.	32,165	10	0.43%
Totals	596,904		8.06%

2015			
Employer	Employees	Rank	% of Total Ohio Employees
State of Ohio	127,302	1	1.86%
United States Government	75,843	2	1.11%
Cleveland Clinic Health Systems	48,200	3	0.70%
Wal-Mart Stores	46,600	4	0.68%
Amazon.com, Inc.	—	—	—
Kroger Company	41,900	5	0.61%
The Ohio State University	—	—	—
Ohio Health	19,950	10	0.29%
Wright-Patterson Air Force Base	—	—	—
University Hospitals Health Sys.	26,000	7	0.38%
Mercy Health	31,300	6	0.46%
JP Morgan Chase (Bank One)	21,000	8	0.31%
Giant Eagle, Inc.	20,000	9	0.29%
	458,095		6.68%

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

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

	2024	2023	2022
Ohio Turnpike and Infrastructure Commission Employees:			
Full-Time:			
Toll Collectors	112	118	128
Maintenance Workers	238	222	217
Toll and Service Plaza Supervisors	77	84	82
Professional and Clerical Staff	133	123	112
Maintenance Supervisors	43	42	43
Executive and Managerial Staff	19	19	19
Administrative Supervisors	20	19	17
Total Full-Time	642	627	618
Part-Time:			
Toll Collectors	133	151	150
Other	35	34	35
Total Part-Time	168	185	185
Total Ohio Turnpike and Infrastructure Commission Employees	810	812	803

State of Ohio Statistics:

Population (In Thousands)	11,883	11,824	11,778
Personal Income (In Millions)	\$ 763,207	\$ 724,779	\$ 686,658
Per Capita Personal Income	\$ 64,225	\$ 61,297	\$ 58,301
Unemployment Rate	4.4%	3.7%	4.2%

Sources: Employee counts provided by the Ohio Turnpike and Infrastructure Commission Payroll Department. Population data provided by the U.S. Census Bureau and the U.S. Department of Commerce, Bureau of Economic Analysis. 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.

2021	2020	2019	2018	2017	2016	2015
135	149	174	185	203	207	205
216	224	242	240	240	250	243
87	86	90	93	103	109	108
108	107	104	99	100	103	102
42	38	42	43	45	45	44
21	21	22	21	20	20	20
13	13	14	14	14	14	14
622	638	688	695	725	748	736
140	147	183	193	191	195	192
27	29	32	30	30	28	27
167	176	215	223	221	223	219
789	814	903	918	946	971	955

11,767	11,798	11,789	11,763	11,738	11,702	11,674
\$ 674,621	\$ 623,444	\$ 582,300	\$ 562,523	\$ 541,289	\$ 521,623	\$ 511,340
\$ 57,330	\$ 52,839	\$ 49,395	\$ 47,821	\$ 46,114	\$ 44,574	\$ 43,799
4.5%	5.5%	4.2%	4.6%	4.7%	4.9%	4.8%

Traffic Accident Statistics *Last Ten Fiscal Years*

	2024	2023	2022
All Accidents:			
Number	2,156	2,106	2,459
Rate	71.1	66.2	82.1
 Property Damage (Over \$150) Accidents:			
Number	1,689	1,690	1,986
Rate	55.7	53.1	66.3
 Non-Fatal Personal Injury Accidents:			
Number	449	407	462
Rate	14.8	12.8	15.4
 Number Injured	645	595	749
Injury Rate	21.3	19.0	24.4
 Fatal Accidents:			
Number	18	9	11
Rate	.6	.3	.4
 Fatalities	20	11	15
Fatality Rate	.7	.3	.5

Source: Ohio State Highway Patrol.
Note: All rates are per 100,000,000 vehicle miles traveled.

2021	2020	2019	2018	2017	2016	2015
2,390 77.9	1,912 77.5	2,235 75.0	2,393 78.9	2,238 73.7	2,367 77.9	2,459 81.9
1,916 62.5	1,585 64.2	1,835 61.5	1,932 63.7	1,824 60.0	1,918 63.1	2,043 68.1
465 15.2	317 12.8	390 13.1	452 14.9	409 13.5	438 14.4	405 13.5
632 20.8	444 18.0	558 18.7	636 21.0	592 19.5	704 23.2	595 19.8
9 .3	10 .4	10 .3	9 .3	5 .2	11 .4	11 .4
11 .4	12 .5	14 .5	10 .3	6 .2	12 .4	11 .4

Capital Asset Statistics *Last Ten Fiscal Years*

	2024	2023	2022
Land and Roadway:			
Land Area (Acres)	10,191	10,188	10,188
Length of Roadway (Miles)	241	241	241
Number of Lane Miles	1,395	1,395	1,395
Toll Plazas ⁽¹⁾:			
Toll Interchange Plazas	20	29	29
Toll Barrier Plazas	4	2	2
Total Toll Plazas	24	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	327	327	329
Railroads	33	34	36
Rivers and Streams	62	62	63

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

Note: (1) Upon implementation of the new toll system in April 2024, nine interchange plazas became untolled while maintaining access to the Turnpike: TP 13,25,34,39,215,216,218,232, and 234. Three new toll barrier plazas opened in 2024: TP 4,49, and 211. One toll barrier plaza closed in 2024: TP 2.

2021	2020	2019	2018	2017	2016	2015
10,186	10,170	10,060	10,057	10,057	10,057	10,057
241	241	241	241	241	241	241
1,395	1,395	1,395	1,395	1,395	1,395	1,395
29	29	29	29	29	29	29
2	2	2	2	2	2	2
31	31	31	31	31	31	31
14	14	14	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
328	328	329	331	331	331	331
39	39	42	43	43	43	43
62	62	62	66	66	66	66



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

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