

2025

ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FOR THE YEARS ENDED
DECEMBER 31, 2025 AND 2024



COMMEMORATING 70
YEARS OF EXCELLENCE
1955-2025

THE BEST IS YET TO COME

Ohio Turnpike and Infrastructure Commission

MEMBERS AND OFFICERS

AS OF DECEMBER 31, 2025



JERRY N. HRUBY
Chairman



SANDRA K. BARBER
Vice Chair



GUY C. COVIELLO
Secretary-Treasurer



JUNE E. TAYLOR
Member



COLLEEN SHAY MURRAY
Member



JANE M. TIMKEN
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: Argent Institutional Trust Company

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)

2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT

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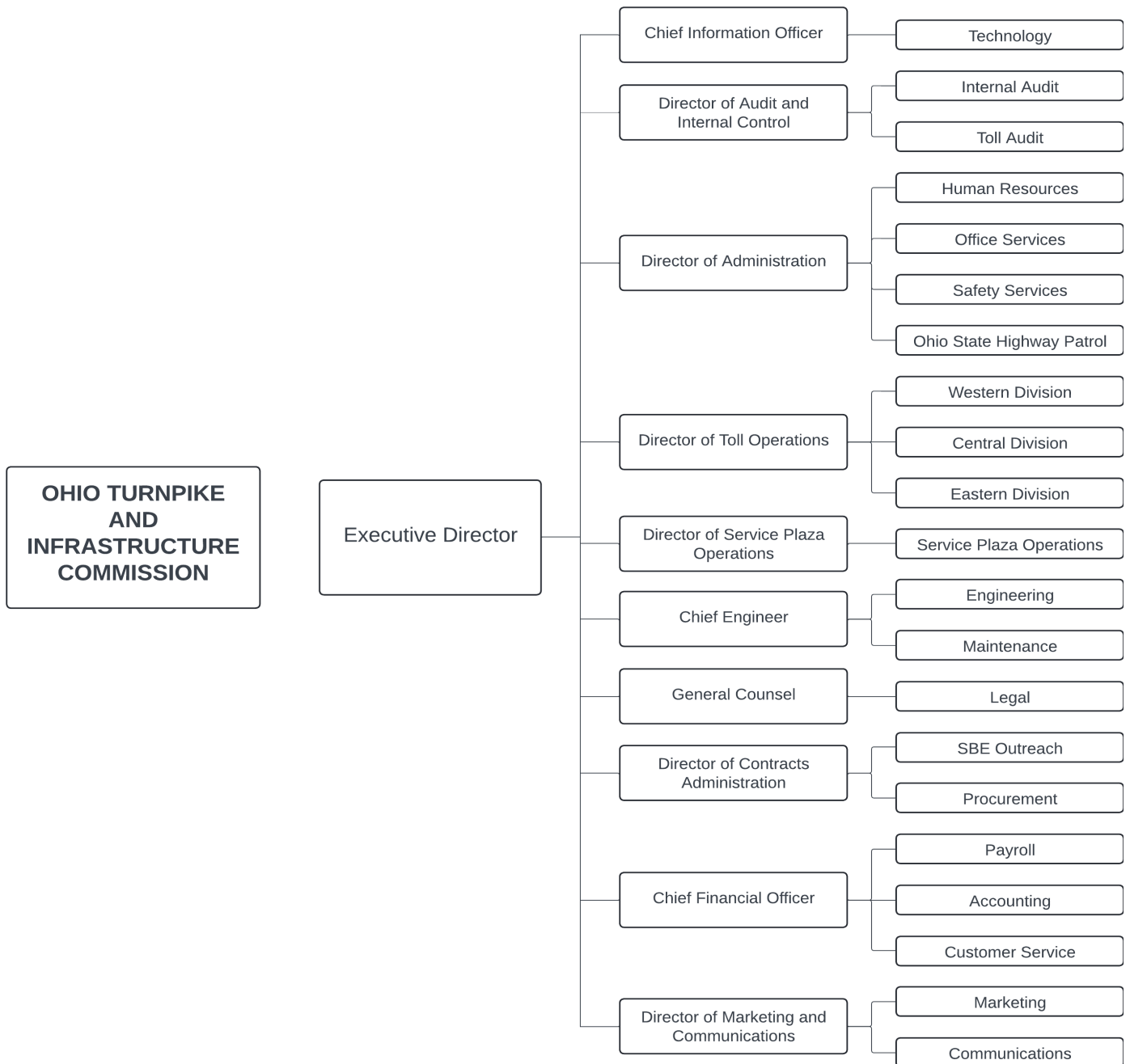


Ohio Turnpike and Infrastructure Commission

2025 Annual Comprehensive Financial Report

INTRODUCTORY SECTION

ORGANIZATIONAL CHART



MEMBERS AND STAFF

Ohio Turnpike and Infrastructure Commission Members (as of December 31, 2025)

		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	06/30/30
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	—
JANE M. TIMKEN***	Senate Member	05/02/25	—
HARAZ N. GHANBARI***	House Member	06/04/21	—

*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 Controls
Charles Cyril	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/Deputy Executive Director
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

A MILESTONE IN TRANSPORTATION HISTORY

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

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

Much went into the development of the Ohio Turnpike, beginning with the Turnpike Act of 1949, which was enacted by the 98th General Assembly and Governor Lausche.

In part, the Turnpike Act was authorized, "in order to remove the hazards on congested highways in this state, to facilitate traffic, to promote agricultural and industrial development, and to provide for the general welfare by constructing a safe and modern highway using ample shoulder widths, long sight distances, multiple lanes in each direction, and grade separations with other highways and railroads."

Financing of the Ohio Turnpike was completed on July 29, 1952, when the Commission issued \$326 million in State of Ohio Turnpike Revenue Bonds.

By 1954, engineers and construction crews worked at a feverish pace and there were as many as 10,000 workers on the job.



Crews contended with four major river crossings, 38 stream crossings and several types of uncooperative soils. The widest river valley to cross was the Cuyahoga in Summit County. It required the longest structure of the project, a set of half-mile long twin bridges that spanned 2,682-feet across.

It also was the site of the first construction project. Ground was broken there on Oct. 27, 1952, on the west bank of the river in Boston Township just north of the Village of Peninsula.

In 1954, the Commission decided to open a 21-mile section in Mahoning County between the juncture of the Ohio and Pennsylvania Turnpikes and the interchange with state Route 18, nine miles west of Youngstown.

The factors in that decision were to gain experience in operating, maintaining, collecting and policing a toll road; and the relief it provided to the overburdened local highways in the Youngstown area.

THE OHIO TURNPIKE — AN ECONOMIC ENGINE

Through the decades, it's easy to see why Ohio's first superhighway has made a lasting economic impact over the past 70 years.

The Ohio Turnpike's direct business operations generated nearly \$730.4 million in economic activity in 2025.

This total included \$459 million in revenue, mostly from tolls, which is distributed throughout local economies, and vendors at the Ohio Turnpike's 14 service plazas generated \$271.4 million in revenue. The \$271.4 million included \$192.2 million in fuel sales and \$79.2 million in restaurant, gift shop, and vending sales. In addition, the service plaza vendors employed nearly 1,200 workers.

In 2025, the Commission directly employed 786 staff members, which included 635 full-time and 151 part-time employees, who collectively earned \$87.1 million in wages and benefits.

In 2025, nearly 58 million gallons of gasoline and diesel fuel was sold at the service plazas, which generated nearly \$24.4 million in state fuel taxes and nearly \$12.1 million in federal fuel taxes. The Commission received \$2.9 million in revenue or 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.

TOLL REVENUES SET RECORD

In 2025, total revenues, which include tolls, concessions, investments, and fuel taxes were nearly \$459 million, up 2% compared to 2024.

Toll revenues collected in 2025 set a record of nearly \$400.9 million, an increase of 3.2% from 2024. In addition, concession revenue from the service plazas was nearly \$17.8 million, up 1% from 2024, and income from investments was \$23.6 million.

Toll revenue accounted for about 87% of the Commission's funding in 2025.

TRENDS FOR VEHICLE MILES TRAVELED AND TRANSACTIONS

In 2025, passenger car customers traveled over 1.9 billion miles, down 0.6% compared to 2024, and commercial truck customers traveled nearly 1.2 billion miles, down 2%. Passenger cars accounted for 62.1% of miles traveled on the Ohio Turnpike in 2025, and commercial vehicles accounted for 37.9% of miles traveled.

In 2025, the combined number of vehicle transactions was more than 56.6 million, up 0.8% compared to 2024. Separately, passenger car customers completed nearly 40.3 million transactions, down 0.7%; and commercial truck customers completed nearly 16.3 million transactions, up 4.8%.

E-ZPASS USE DECREASES

E-ZPass use on the Ohio Turnpike decreased in 2025. Combined *E-ZPass* use by our passenger car and commercial truck customers was 74.7%, down 0.6% from 2024. Separately, 65.5% of our passenger car customers used *E-ZPass*, down 0.1% in 2025; and 89.6% of our commercial truck customers used *E-ZPass*, down 0.6% in 2025.

E-ZPass customers with passenger vehicles (Class 1) can save on average up to 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 710,000 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 \$1 billion in tolls since 2009.

ACKNOWLEDGEMENTS

On behalf of my fellow Commission members, I am proud to reflect on a milestone year. In 2025, we celebrated and commemorated the 70th Anniversary of the Ohio Turnpike—seven decades of connecting communities, supporting commerce, and serving millions of travelers across northern Ohio.

This anniversary offered an opportunity not only to honor our history, but also to recognize the people whose dedication continues to define our success.

We extend our sincere appreciation to our Executive Director, our department heads, and the many employees who ensure the excellence of our day-to-day operations. Their professionalism, expertise, and commitment to public service were evident throughout this anniversary year, as they upheld the high standards that have long distinguished the Ohio Turnpike.

Whether maintaining our roadway, supporting our customers, or advancing major capital improvements, their work reflects the values that have guided the Commission since 1955.

We have a deep respect for all our employees and commend them for helping make the Ohio Turnpike one of the best-operated toll roads in the nation. As we look ahead, we remain committed to building on this strong foundation—continuing to invest in safety, innovation, and customer service to ensure the Turnpike remains a vital asset for Ohio for decades to come.



Executive Director's Year-in-Review

FERZAN M. AHMED, P.E.

COMMISSION COMMEMORATES 70 YEARS OF EXCELLENCE

For over 70 years, our state's first superhighway has connected people, businesses and communities from across the state, as was envisioned by Ohio's legislators in 1949. In line with that vision, customers find safe infrastructure, maintained in high quality, at the region's lowest toll rate.

As part of our 70th Anniversary celebration and to connect with local communities and including high schools, we created a poster design contest. We partnered with Penta Career Center in Perrysburg, Cuyahoga Valley Career Center in Brecksville, and the Northeast Ohio Impact Academy in Lowellville.

The assignment provided students with hands-on experience working in graphic design as well as building their portfolios.

Five winners were selected from each school for a total of 15 winners. Each winner was awarded a \$100 prize, and the winning posters were displayed at all 14 service plazas in 2025.

On Oct. 1, 2025, the Commission hosted a tribute event to commemorate the official opening of the Ohio Turnpike, which occurred on the same date in 1955. About 400 elected officials and others attended in Berea. The ceremony was accompanied by performances from the Berea-Midpark High School Marching Band.



The Commission received commendations from many elected leaders, which included:

A proclamation from Governor Mike DeWine and Lt. Gov Jim Tressel;

Certificates of Recognition from U.S. Senators Bernie Moreno and Jon Husted;

Proclamations from Attorney General Dave Yost and Auditor Keith Faber;

Certificate of Recognition from Secretary of State Frank LaRose;

Certificates of Special Congressional Recognition from Reps. Emilia Sykes, Bob Latta, Marcy Kaptur and Max Miller;

Certificate of Recognition from past Commission Member / Senate President Rob McColley and past Commission Member / State Senator Tom Patton;

Certificate of Tribute from Rep. Haraz Ghanbari, Rep. Michael Dovilla and Speaker of the House Matt Huffman;

Certificate of Special Recognition from State Rep. Nick Santucci; and

Proclamation from Cuyahoga County Executive Chris Ronayne.

MAINTAINING THE TOLL ROAD'S INFRASTRUCTURE

This year wasn't just a celebration—it was a recommitment to the road that has served Ohio for seven decades.

With an overall capital investment of nearly \$319 million and approximately \$224 million of that sum committed to new projects, we launched 15 projects that focused on bridge construction, resurfacing, and pavement replacement. When combined with ongoing work, these efforts resulted in the enhancement of 137 lane miles and 29 bridges across the Ohio Turnpike.

Remarkably, many sections of the original base pavement from 1955 are still in use today. That's why we continued our base pavement replacement program, with major projects kicking off in Cuyahoga and Trumbull counties.

These upgrades go beyond the surface, addressing both the roadway and roadside infrastructure to ensure the Turnpike remains as reliable and resilient as the day it opened.

Every improvement we made this year was driven by one goal: to provide customers with a safe, smooth, and efficient ride.

OHIO TURNPIKE ISSUES LATE FEES, STARTS COLLECTIONS AND REGISTRATION HOLDS

In February, the Commission began issuing \$5 late fees for unpaid tolls for customers who incurred an unpaid toll by driving through an *E-ZPass* lane without a valid transponder. The Commission also began sending unpaid tolls incurred since April 10, 2024, and over 90 days late, to the Ohio Attorney General's Office for collections and to the Ohio Bureau of Motor Vehicles for a hold on vehicle registrations.

OHIO TURNPIKE ADDS 16 EV CHARGING STATIONS

Since 2019, the Commission has entered into three public-private partnerships to add electric vehicle charging stations at the service plazas to meet the needs of electric vehicle owners.

We provide the space for the charging stations as selected by the EV providers and those companies build out the infrastructure at their expense.

In 2025, we announced four of our service plazas began hosting 16 new electric vehicle charging stations from Applegreen Electric. These are in addition to our other locations built by Electrify America and Tesla.

The new stations are open for business at the Great Lakes (westbound at milepost 170.1), Towpath (eastbound at milepost 170.1), Mahoning Valley (westbound at milepost 237.2) and Glacier Hills (eastbound at milepost 237.3) service plazas.

This brings our total of universal open-access chargers to 96 convenient locations at eight of our service plazas.

"OHIO—THE HEART OF IT ALL" BRANDING CAMPAIGN CONTINUES

In 2025, we unveiled a new state-of-the-art exhibit at Middle Ridge Service Plaza in Amherst.

Middle Ridge Service Plaza, located on the Ohio Turnpike at milepost 139.5 westbound in Lorain County,

features several new displays that promote "Ohio, The Heart of it All" – the state's travel and tourism brand.

As visitors enter the service plaza, we encourage them to discover more of what Ohio has to offer and to "Relax, Take a Break."

The main wall and column displays – which are made from Ohio hickory wood – feature the area's top attractions, famous Ohioans, official state wildlife, historic landmarks, and much more. Visitors can scan QR codes on the exhibit for more information about each featured attraction for a worthwhile learning experience.

In addition, we have installed full-color banners and posters in the food courts at all 14 service plazas to inform visitors about other local destinations, commemorate the state's historic past, and highlight some of northern Ohio's natural resources.

"Ohio, The Heart of it All" outdoor monuments create photo opportunities and are featured at four service plazas.

All of the service plaza upgrades are an effort to encourage travelers to explore more of Ohio and support Governor Mike DeWine's vision to upgrade Ohio's rest areas in every area of the state.



OHIO TURNPIKE WINS IBTTA TOLL EXCELLENCE AWARD

The International Bridge, Tunnel and Turnpike Association (IBTTA) – the worldwide association for toll facility owners, operators, and the businesses that support them – presented its Toll Excellence Awards for 2025 at its annual conference in Denver on Oct. 14, 2025.

The Ohio Turnpike – one of six toll agency winners – won an award in the Customer Service & Marketing

Outreach category for its multimedia communications campaign that raised awareness of the text “smishing” toll scams.

Our campaign restored customer confidence and provided a communications model for tolling agencies nationwide. Over an 18-month period, we emailed scam alerts to our *E-ZPass* customers; issued media releases, which resulted in hundreds of published news articles locally and nationwide; and posted social media scam alerts that warned the public how to spot and report the fraudulent texts.

The campaign also included updates to the customer service center’s interactive voice response system, which cut weekly call volume and reduced callback wait times.



OHIO STATE HIGHWAY PATROLMAN REMEMBERED AT SWANTON CEREMONY

On Oct. 30, 2025, an Ohio Turnpike Memorial Sign Dedication Ceremony was held at the Swanton Maintenance Building to honor Patrolman Jon D. Bircherm, who died in the line of duty on Feb. 27, 1967, when he lost control of his vehicle while pursuing two speeding vehicles. A sign was installed at milepost 65.5 eastbound in Wood County, where the fatal crash occurred more than 58 years ago.

The sign memorializes the sacrifice Patrolman Bircherm made in service to others. He was the first patrolman to give his life in the line of duty on the Ohio Turnpike. Family members of Patrolman Bircherm attended the ceremony, along with Colonel Charles A. Jones, Patrol superintendent; Sandy Barber, vice chair of the Commission; Colleen Shay Murray, Commission member; and Chris Matta, chief engineer/deputy executive director of the Commission. State Reps. Haraz Ghanbari, James Hoops, and Erika White also attended. Ghanbari, who serves on the Commission, played a key role in making the dedication possible.

The sign dedication ceremony is part of the Commission’s Move Over Sign Program, which began in 2017 to honor those who lost their lives or suffered life-long consequences while serving the motoring public.

DRIVERS CALLED UPON TO “BE THE HIGHWAY HERO”

Driven by the tolling industry and powered by everyday heroes, the Commission partnered with the International Bridge, Tunnel and Turnpike Association (IBTTA) to promote the Be Safe Together: Be the Highway Hero campaign – a global movement to protect lives and the journeys that bring us together.

IBTTA is the worldwide association for owners and operators of toll facilities and the businesses that support them. Founded in 1932, IBTTA has members in more than 20 countries on six continents, advancing innovative, user-based transportation funding solutions to meet today’s infrastructure challenges.

BESAFE TOGETHER

TIFFIN RIVER SERVICE PLAZA NAMED TOP U.S. TRUCK STOP FOR 2025

Trucker Path, a mobile app for North American truckers, announced its annual ranking of truck stops based on offerings and customer service. The nation’s top truck-stop chains and independent facilities were chosen by more than one million drivers using the Trucker Path app.

For 2025, the Ohio Turnpike’s Tiffin River Service Plaza in West Unity, Ohio, at milepost 20.8 eastbound, was named the overall winner of the Top 100 Truck Stops and Top 5 Independent Truck Stops.







Ohio Turnpike and Infrastructure Commission

Lisa R. Mejac
Chief Financial Officer

Jerry N. Hruby
Chair

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

Jane M. Timken
Ohio Senate Member

Haraz N. Ghanbari
Ohio House Member

Ferzan M. Ahmed, P.E.
Executive Director

April 14, 2026

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, 2025 and 2024, 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 2025 and 2024 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

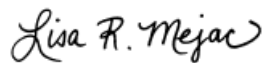
The Government Finance Officers Association of the United States and Canada (“GFOA”) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Ohio Turnpike and Infrastructure Commission for its *Annual Comprehensive Financial Report for the year ended December 31, 2024*. The 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 Controls, 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, 2024

Christopher P. Morill

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) 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 (subsequently eliminated in House Bill 96); 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; (subsequently eliminated in House Bill 96) required 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.

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 routes 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 2025, the total annual traffic consisted of 40.3 million automobile transactions and 16.3 million truck transactions. 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 have access 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.

TOLL COLLECTION SYSTEM MODERNIZATION

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 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 credit card.

The 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 *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 of two or three eastbound and westbound travel lanes with paved shoulders, with 10 feet, 3 inch wide outside shoulders, and 8 feet wide inside shoulders in two lane sections and 14 feet, 3 inch wide inside shoulders in three lane sections. The mainline roadways in two lane sections, representing about 1/3 of the mainline roadway, 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 mainline roadways in three lane sections, representing about 2/3 of the mainline roadway, are separated by a 50 inch high concrete barrier. Approximately 2/3 of the roadway sections are composite base with the original construction concrete pavement overlaid with asphalt pavement. The remaining 1/3 of the roadway sections are 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 provide sufficient radius to afford 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. Electric vehicle charging is available at 8 of the 14 service plazas. 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 related 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 2025 Annual Comprehensive Financial Report FINANCIAL SECTION

Financial Administration

Lisa Mejac
Chief Financial Officer

Jeffery Bartlett
Director of Audit and Internal Controls

Joe Gardner
Comptroller

Kim McCullah
Payroll Manager

Amanda Ginley
Customer Service Center Manager

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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, 2025 and 2024 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, 2025 and 2024 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 Government Auditing Standards, 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 14, 2026 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 14, 2026

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, 2025 and 2024. 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.

This Management's Discussion and Analysis is presented in accordance with GASB Statement No. 103, *Financial Reporting Model Improvements*, and includes the following five required sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. These sections are intended to provide clear explanations of the factors underlying changes in the Commission's financial results. The basic statements that follow include the Statements of Net Position, the Statements of Revenues, Expenses, and Changes in Fund Net Position, and the Statements of Cash Flows, with related Notes and Required Supplementary Information.

Overview of the Financial Statements

The Commission is considered a component unit of the State of Ohio and this Management's Discussion and Analysis is intended to serve as an introduction to the Commission's financial statements that are prepared as a single enterprise fund using proprietary fund accounting that uses a similar basis of accounting as private-sector business enterprises. This method of accounting utilizes a focus on economic resources measurement and an accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when incurred, regardless of when the cash is received or disbursed. The basic financial statements include Statements of Net Position, Statements of Revenues, Expenses and Changes in Fund Net Position, and Statements of Cash Flows. These are followed by Notes to the financial statements. In addition to the financial statements, this report also contains required supplementary information.

The Statements of Net Position presents information on all the Commission's assets and deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between those reported as Net Position. Over time, increases or decreases in Net Position may serve as a useful indicator of the change in the financial position of the Commission.

The Statements of Revenues, Expenses, and Changes in Fund Net Position show the result of the Commission's total operations during the fiscal year and reflect both operating and nonoperating activities and capital contributions. The changes in Net Position reflect current year activities and the impact on the overall financial position of the Commission.

The Statements of Cash Flows reports cash and cash equivalent activities for the fiscal year resulting from operations, noncapital financing, capital and related financing, and investing. The net result of these activities added to the beginning of the year cash balance reconciles to the cash and cash equivalent balance at the end of the current fiscal year. The direct method of cash flows is presented, along with a reconciliation of operating income to net cash provided by operating activities.

The Notes to the financial statements contain information and offer explanations to the financial statements. The notes are intended to assist the reader in understanding the Commission's financial statements.

Financial Summary

Condensed Statement of Net Position Information (Dollars in Thousands)

	12/31/25	12/31/24	12/31/23
Assets and Deferred Outflows of Resources			
Cash and Investments	\$ 587,304	\$ 607,551	\$ 629,654
Other Noncapital Assets	149,076	135,328	128,680
Capital Assets, Net	1,982,611	1,884,203	1,808,555
Total Assets	2,718,991	2,627,082	2,566,889
Deferred Outflows of Resources	52,226	63,385	82,809
Total Assets and Deferred Outflows of Resources	\$ 2,771,217	\$ 2,690,467	\$ 2,649,698
Liabilities, Deferred Inflows of Resources, and Net Position			
Liabilities			
Current Liabilities	\$ 175,600	\$ 155,970	\$ 160,214
Long-Term Liabilities	2,168,683	2,221,755	2,280,052
Total Liabilities	2,344,283	2,377,725	2,440,266
Deferred Inflows of Resources	80,835	85,297	88,576
Total Liabilities and Deferred Inflows of Resources	2,425,118	2,463,022	2,528,842
Net Position			
Net Investment in Capital Assets	1,522,932	1,395,691	1,272,731
Restricted	225,451	209,101	213,962
Unrestricted	(1,402,284)	(1,377,347)	(1,365,837)
Total Net Position	346,099	227,445	120,856
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 2,771,217	\$ 2,690,467	\$ 2,649,698

Assets

The condensed statements of net position information above show that cash and investments decreased by \$20.2 million in 2025. This decrease was primarily due to expenditures for the acquisition of capital assets of \$207.5 million and bond principal and interest payments of \$129.8 million that were in excess of cash provided by operating activities of \$281.6 million and interest income on investments of \$28.0 million. The \$13.7 million increase in other noncapital assets was due to a \$12.4 million increase in accounts receivable, a \$4.4 million increase in net other postemployment benefit (OPEB) asset, a \$0.1 million increase in prepaid expenses and deposits, offset by a \$1.2 decrease in lease receivable, a \$1.0 million decrease in inventories, and a \$1.0 million decrease in net pension asset.

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 a \$1.1 decrease in lease receivable.

Capital assets increased by \$98.4 million in 2025 as the result of capital improvements of approximately \$208.5 million, property disposals of \$2.0 million and depreciation expense of \$108.7 million. There was also a \$0.7 million increase in subscription net assets and subscription asset amortization expense of \$0.1 million. The 2025 capital improvements included the resurfacing of 130 lane

miles of mainline roadway, the replacement of seven (7) lane miles of mainline roadway, full replacement of one (1) overhead bridge, deck replacements of twenty (20) bridges, two (2) bridge deck overlays, one (1) bridge removal, and the repainting of four (4) bridges. Additionally, work continued on the Tinker's Creek mainline bridge replacement project and began on the US 224 bridge replacement over the Ohio Turnpike. See Note 4, Capital Assets for more information on capital asset activity.

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. See Note 4, Capital Assets for more information on capital asset activity.

Deferred outflows of resources decreased by \$11.2 million in 2025 as a result of a \$6.2 million decrease in deferred pension outflows of resources, a \$2.2 million decrease in deferred OPEB outflows of resources, and a \$2.8 million decrease in unamortized refunding gains / losses. 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. See Note 8, Pension Plan and Other Postemployment Benefits (OPEB) Plans, for additional information.

Liabilities

Current liabilities increased by \$19.7 million in 2025 primarily as a result of a \$9.3 million increase in accounts payable, a \$2.7 million increase in amounts payable to other toll agencies, a \$2.5 million increase in bond interest and principal payable, a \$2.4 increase in other liabilities, a \$1.7 million increase in accrued wages and benefits, and a \$1.1 million increase in contractor retainage payable. 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.

A decrease in long-term liabilities of \$53.1 million in 2025 was primarily the result of a \$37.1 million decrease in bond principal, a \$10.2 million decrease in unamortized bond premiums, a \$5.6 million decrease in net pension liability, and a \$0.2 million decrease in other non-current liabilities. See Note 6, Long-Term Obligations, for more information on the bonds. 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.

Deferred inflows of resources decreased by \$4.5 million in 2025 as a result of a \$3.5 million decrease in deferred lease inflows of resources and a \$1.0 million decrease in deferred OPEB and pension inflows of resources. 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 \$0.1 million increase in deferred OPEB and pension inflows of resources. See Note 8, 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 \$194.7 million as of December 31, 2025. 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, 2025 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 \$127.2 million during 2025 as a result of an increase of \$97.9 million in capital assets, \$31.5 million of senior lien bond principal payments, a \$2.9 million in net change to unamortized bond premiums and refunding losses, partially offset by a \$5.2 million increase in capital accounts payable. The net position restricted includes \$218.3 million that is restricted for debt service in accordance with provisions of the Commission's Master Trust Agreement combined with \$7.2 million that is restricted for net Pension and OPEB assets. The \$12.9 million increase in net position restricted for debt service during 2025 is the

result of a increase in amounts required to be deposited into the debt service accounts for future debt service payments. The \$3.4 million increase in net position restricted other relates primarily to a \$4.4 million increase in the net OPEB asset. Unrestricted net position increased \$24.9 million from 2024. The increase in unrestricted net position is due to a \$118.6 million increase in net position as a result of 2025 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 \$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 \$11.5 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.

Detailed Analyses

Changes in Fund Net Position Information (Dollars in Thousands)

	Years Ended		
	12/31/25	12/31/24	12/31/23
Revenues:			
Operating Revenues:			
Tolls	\$ 400,898	\$ 388,452	\$ 360,852
Special Toll Permits	1,381	1,712	3,046
Concessions	16,156	16,153	14,871
Other	12,293	10,162	9,695
Nonoperating Revenues:			
State Fuel Tax Allocation	2,918	3,093	3,150
Investment Earnings	27,756	26,707	32,966
Interest Revenue - Leases	3,833	3,864	3,289
Total Revenues	465,235	450,143	427,869
Expenses:			
Operating Expenses:			
Administration and Insurance	28,138	23,296	17,297
Maintenance of Roadway and Structures	51,006	45,445	40,122
Services and Toll Operations	51,687	53,464	54,501
Traffic Control, Safety, Patrol, and Communications	18,120	16,387	16,127
Depreciation	108,713	101,359	89,722
Nonoperating Expenses:			
Ohio Department of Transportation Infrastructure Projects	(21)	6,268	5,278
Interest Expense	87,813	89,400	91,056
Loss on Disposals / Write-Offs of Capital Assets	1,125	7,935	212
Total Expenses	346,581	343,554	314,315
Change in Fund Net Position	118,654	106,589	113,554
Fund Net Position - Beginning of Year	227,445	120,856	6,909
Cumulative effect of change in accounting principle	-	-	393
Fund Net Position - Beginning of Year	227,445	120,856	7,302
Fund Net Position - End of Year	\$ 346,099	\$ 227,445	\$ 120,856

Toll Revenues and Traffic Volume

Toll revenues are the major source of funding for the Ohio Turnpike and Infrastructure Commission. The total number of vehicle transactions on the Ohio Turnpike in 2025 increased 0.8 percent from the levels in 2024. Passenger car traffic volume decreased by 0.7 percent, and commercial traffic volume increased by 4.8 percent during 2025. The total number of vehicle transactions on the Ohio Turnpike in 2024 increased 10.7 percent from the levels in 2023. Passenger car traffic volume increased by 6.4 percent, and commercial traffic volume increased by 23.5 percent during 2024. Upon implementation of the 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):	2025	2024	2023
Passenger Cars	40,336	40,621	38,165
Commercial Vehicles	16,253	15,513	12,558
Total	56,589	56,134	50,723

The number of miles traveled by passenger cars decreased by 0.6 percent and the miles traveled by commercial vehicles decreased by 2.0 percent in 2025. The percentage of commercial vehicle miles traveled to total vehicle miles traveled decreased to 37.9 percent in 2025 from 38.3 percent in 2024. Toll rates were increased for all classes of vehicles by 7.7 percent on January 1, 2025. The toll rate increase resulted in an increase in toll revenue from passenger cars of approximately \$5.1 million or 3.4 percent. Revenues from commercial vehicles increased \$7.4 million or 3.1 percent in 2025 as a result of the toll rate increase. The 7.7 percent toll rate increase partially offset by the decrease in traffic resulted in an increase in toll revenue of approximately \$12.4 million or 3.2 percent.

In 2024, the number of miles traveled by passenger cars decreased by 0.5 percent and the miles traveled by commercial vehicles increased by .01 percent in 2024. The percentage of commercial vehicle miles traveled to total vehicle miles traveled increased to 38.3 percent in 2024 from 38.2 percent in 2023. The 2024 vehicle miles traveled were restated due to an update in the reporting for the period. 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. The 7.7 percent toll rate increase partially offset by the decrease in traffic resulted in an increase in toll revenue of approximately \$27.6 million or 7.6 percent.

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.

Toll Revenues (dollars in thousands):	2025	2024	2023
Passenger Cars	\$ 152,682	\$ 147,623	\$ 134,484
Commercial Vehicles	248,216	240,829	226,368
Total	\$ 400,898	\$ 388,452	\$ 360,852

Expenses

Total expenses increased by \$3.0 million or 0.9 percent in 2025 compared to the prior year. Operating expenses increased by \$17.7 million or 7.4 percent from 2024. Excluding non-cash GASB 68 pension expense and GASB 75 other post-employment benefit expense, operating expenses increased by \$19.0 million or 7.9 percent from 2024. Fringe benefit expenses, which are allocated to each area based on wages, decreased \$0.3 million from 2025 due primarily to a \$1.9 million decrease in OPEB expense partially offset by a \$0.5 million increase in pension expense, a \$0.4 million increase in OPERS expense. The 20.8 percent increase in Administration and Insurance expense was primarily due to the increase in wage and fringe costs, an increase in software costs, an increase in the Customer Service Center department outside services costs, and an increase in insurance costs. The 12.2 percent increase in Maintenance of Roadway and Structures expense was primarily due to the increase snow and ice control operations costs, an increase in incident response costs, and an increase in engineering consulting services costs. The 3.3 percent decrease in Services and Toll Operations expense is due primarily to a decrease in wage and fringe benefit costs offset by higher credit card fees and an increase in custodial services costs. The 10.6 percent increase in Traffic Control, Safety and Patrol was due to the increase in highway patrol services costs. The Commission did not make any payments to ODOT in 2025 to pay for Infrastructure Projects, a \$6.3 million decrease from 2024. Interest expense decreased \$1.6 million in 2025. See Note 6, Long-Term Obligations for more information on the outstanding debt.

Total expenses increased by \$29.2 million or 9.3 percent in 2024 compared to the prior year. 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. 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 34.7 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 Project reimbursement expenses, 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.

Significant Capital Asset and Long-Term Financing Activity

Each year, the Turnpike System undergoes a complete inspection to determine the condition of the system components and capital projects are budgeted and prioritized to keep the system in good condition. The most critical and essential projects needed to maintain the Turnpike System in a state of good repair are then advanced to construction. The 2025 capital improvements included the resurfacing of 130 lane miles of mainline roadway, the replacement of 7 lane miles of mainline roadway, full replacement of one (1) overhead bridge, deck replacements of twenty (20) bridges, two (2) bridge deck overlays, removal of one (1) bridge, and the repainting of four (4) bridges. Additionally, work continued on the Tinker's Creek mainline bridge replacement project and began on the U.S. 224 bridge replacement over the Ohio Turnpike. The increase in total capital assets in 2025 was \$98.4 million. This increase corresponds to the net change presented in the capital asset rollforward in Note 4, Capital Assets.

The Commission's long-term capital plan, which includes both 10-year and 50-year outlooks, was last updated in 2022. Engineering and construction costs for roads, bridges, and facilities have risen by approximately 30 percent due to inflation. Furthermore, approximately two thirds of the Turnpike's mainline pavement is seventy years old and needs replacement, and approximately one third of the Turnpike mainline roadway provides for only two (2) lanes of travel in each direction. Within the next ten years, the Commission expects to undertake a project to add a third lane to these sections. Completing routine maintenance and performing roadway and bridge rehabilitation construction projects is costly due to the requirement to maintain two lanes of traffic to prevent traffic backups and safety issues. The high volume of truck traffic further necessitates maintaining two lanes during construction for safe operations. As a result, projects must be completed in multiple phases and sequences, significantly increasing overall construction costs. To address these changes, the Commission is engaging a consultant to evaluate and redevelop its Long-Term Asset Management Plan (LTAMP) for capital programming and budgeting. The updated LTAMP will serve as a strategic tool to guide capital investment decisions, promote fiscal responsibility, maximize asset performance across their full lifecycle, and ensure the long-term sustainability of the Commission's infrastructure. This strategic plan will support data-driven prioritization and help identify the resources required for both the 10-year and 50-year capital improvement programs.

The outcomes of the LTAMP will play a central role in determining how the Commission addresses funding of the capital improvement programs. This analysis will support a comprehensive evaluation of available financial strategies, including potential toll rate adjustments designed to minimize anticipated traffic diversion impacts, and the possible issuance of additional bonds to address funding gaps. The LTAMP will also help identify whether a combined approach is warranted. By providing a structured framework for assessing these options, individually or in combination, the LTAMP plan will ensure that future funding decisions are fiscally sound, aligned with the long-term needs and sustainability of the Commission's infrastructure.

The long-range financial plan assumes the Commission will use its best efforts to maintain a ratio of System Pledged Revenues to Senior Lien Annual Debt Service Requirements of at least 200% under the Senior Lien Master Trust Agreement and maintain cash and investment balances equal to or greater than three hundred sixty-five days (365) of the Cost of Operation, Maintenance and Administration. In addition to these two formally approved fiscal policies, the Commission will aim to maintain a ratio of System Pledged Revenues to aggregate Senior Lien Annual Debt Service Requirements and Junior Lien Annual Debt Service Requirements of at least 180%. The Commission will implement and maintain debt and financial management practices and metrics consistent with the goal of maintaining the highest credit ratings.

Currently Known Facts, Decisions, or Conditions

Approved Toll Rates Increases

The Schedule of Tolls for 2024-2028 was approved by the Commission in April 2023. Ohio Turnpike toll rates will increase by 2.7% for all vehicle classes on January 1, 2026, January 1, 2027, and on January 1, 2028. The Commission held three public hearings to discuss the toll rate adjustment process from January to February 2023.

U.S. 23 and I-71 Connector Study with ODOT

The Ohio Department of Transportation (ODOT) and the Ohio Turnpike and Infrastructure Commission were directed by the FY 2026–2027 Transportation Budget (Amended Substitute House Bill 54) to study the feasibility of a new freeway connector between U.S. 23 and I-71 in Delaware, Marion, and Morrow counties. The study includes preliminary engineering and an evaluation of tolled options to address heavy congestion and rapid growth along the U.S. 23 corridor, which currently carries 30% more traffic than it was designed for. The project aims to strengthen Columbus' role as a logistics hub with improved access to northwest Ohio, Michigan, and Canada. On October 1, 2025, an interim report was completed that narrowed the focus of the connector and provided preliminary toll-feasibility analysis. On February 26, 2026, ODOT released a draft conceptual alternatives study identifying five (5) potential four-lane connector options from an initial set of sixteen (16). An interim joint report from ODOT and the Commission was submitted on October 1, 2025, and the final plan is due October 1, 2026. Currently, preliminary engineering assessments, comprehensive data collection, traffic pattern studies, cost estimation, focused public engagement within the most promising general area activities, and detailed tolling analysis are being completed.

Sandusky County Interchange Feasibility Study

House Bill 54 also requires the Commission to study the feasibility of a new interchange near Clyde, Ohio, around milepost 100 of the Ohio Turnpike (I-80/I-90). Initiated in 2025, the study will assess the approximate cost, any barriers to establishing the interchange, and the benefits to the local community resulting from more immediate access to the Ohio Turnpike. The Commission must complete the study by December 31, 2026.

Statements of Net Position (In Thousands)

	12/31/25	12/31/24
Assets and Deferred Outflows of Resources		
Current Assets:		
Unrestricted Current Assets:		
Cash and Cash Equivalents	\$ 43,125	\$ 48,671
Investments, at Fair Value	276,144	297,567
Accounts Receivable	41,896	29,466
Lease Receivable	2,406	2,202
Inventories	5,215	6,221
Other	4,567	4,650
Total Unrestricted Current Assets	<u>373,353</u>	<u>388,777</u>
Restricted Current Assets:		
Cash and Cash Equivalents	22,432	19,942
Investments, at Fair Value	71,366	69,715
Other	2,632	2,438
Total Restricted Current Assets	<u>96,430</u>	<u>92,095</u>
Total Current Assets	<u>469,783</u>	<u>480,872</u>
Noncurrent Assets:		
Restricted Investments, at Fair Value	174,237	171,656
Lease Receivable	85,173	86,571
Net Pension Asset	37	1,009
Net OPEB Asset	7,150	2,771
Capital Assets, Net		
Tangible Capital Assets, Net	1,981,895	1,884,016
Subscription Right to Use Asset, Net	716	187
Total Noncurrent Assets	<u>2,249,208</u>	<u>2,146,210</u>
Total Assets	<u>2,718,991</u>	<u>2,627,082</u>
Deferred Outflows of Resources	52,226	63,385
Total Assets and Deferred Outflows of Resources	<u>\$ 2,771,217</u>	<u>\$ 2,690,467</u>
Liabilities, Deferred Inflows of Resources, and Net Position		
Current Liabilities:		
Current Liabilities Payable from Unrestricted Assets:		
Accounts Payable	\$ 30,027	\$ 20,765
Accrued Wages and Benefits	6,016	5,350
Compensated Absences	4,414	3,883
Claims and Judgments	3,714	3,163
Software Subscription Liability	208	34
Other Liabilities	27,157	24,986
Toll Agency Payable	11,828	9,099
Total Current Liabilities Payable from Unrestricted Assets	<u>83,364</u>	<u>67,280</u>
Current Liabilities Payable from Restricted Assets:		
Contract Retainage Payable	8,886	7,806
Infrastructure Funds Payable to Ohio Department of Transportation	-	21
Interest Payable	29,155	30,123
Bonds Payable	54,195	50,740
Total Current Liabilities Payable from Restricted Assets	<u>92,236</u>	<u>88,690</u>
Total Current Liabilities	<u>175,600</u>	<u>155,970</u>
Noncurrent Liabilities:		
Net Pension Liability	75,415	81,035
Software Subscription Liability	319	170
Compensated Absences	5,796	6,149
Claims and Judgments	1,432	1,407
Contamination Remediation Costs Payable	132	129
Asset Retirement Obligations	688	688
Bonds Payable	2,084,901	2,132,177
Total Noncurrent Liabilities	<u>2,168,683</u>	<u>2,221,755</u>
Total Liabilities	<u>2,344,283</u>	<u>2,377,725</u>
Deferred Inflows of Resources	80,835	85,297
Total Liabilities and Deferred Inflows of Resources	<u>2,425,118</u>	<u>2,463,022</u>
Net Position:		
Net Investment in Capital Assets	1,522,932	1,395,691
Restricted For Debt Service	218,263	205,321
Restricted - Other	7,188	3,780
Unrestricted	(1,402,284)	(1,377,347)
Total Net Position	<u>346,099</u>	<u>227,445</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 2,771,217</u>	<u>\$ 2,690,467</u>

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

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

	For the Years Ended	
	12/31/25	12/31/24
OPERATING REVENUES:		
Pledged as Security for Revenue Bonds:		
Tolls	\$ 400,898	\$ 388,452
Special Toll Permits	1,381	1,712
Concessions	15,422	15,425
Leases and Licenses	2,050	1,344
Other Revenues	10,239	8,818
Unpledged Revenues:		
Concessions	734	728
Other Revenues	4	-
Total Operating Revenues	430,728	416,479
OPERATING EXPENSES:		
Administration and Insurance	28,138	23,296
Maintenance of Roadway and Structures	51,006	45,445
Services and Toll Operations	51,687	53,464
Traffic Control, Safety, Patrol, and Communications	18,120	16,387
Depreciation	108,713	101,359
Total Operating Expenses	257,664	239,951
Operating Income	173,064	176,528
NONCAPITAL SUBSIDIES:		
State Fuel Tax Allocation	2,918	3,093
Total NonCapital Subsidies	2,918	3,093
Operating Income and Noncapital Subsidies	175,982	179,621
OTHER NONOPERATING REVENUES / (EXPENSES):		
Investment Earnings Pledged as Security for Revenue Bonds	23,498	24,140
Investment Earnings - Unpledged	4,258	2,567
Interest Revenue - Leases	3,833	3,864
(Loss) on Disposals of Capital Assets	(1,125)	(7,935)
Ohio Department of Transportation Infrastructure Projects	21	(6,268)
Interest Expense	(87,813)	(89,400)
Total Other Nonoperating Revenues / (Expenses)	(57,328)	(73,032)
Increase in Fund Net Position	118,654	106,589
Fund Net Position -- Beginning of Year	227,445	120,856
Fund Net Position -- End of Year	\$ 346,099	\$ 227,445

Statements of Cash Flows (In Thousands)

	For the Years Ended	
	12/31/25	Restated 12/31/24
Cash Flows from Operating Activities:		
Cash Received from Customers	\$ 403,954	\$ 402,885
Cash Received from Other Operating Revenues	16,987	12,958
Cash Payments for Employee Salaries, Wages and Fringe Benefits	(85,885)	(81,048)
Cash Payments for Goods and Services	(53,416)	(63,719)
Net Cash Provided by Operating Activities	281,640	271,076
Cash Flows from Noncapital Financing Activities:		
Payments to the Ohio Department of Transportation	–	(6,333)
State Fuel Tax Allocation	2,918	3,093
Net Cash Provided by / (Used in) Noncapital Financing Activities	2,918	(3,240)
Cash Flows from Capital and Related Financing Activities:		
Interest Income - Leases	3,833	3,864
Proceeds from Sale of Assets	829	1,028
Acquisition and Construction of Capital Assets	(207,468)	(185,667)
Principal Paid on Bonds	(50,740)	(53,010)
Interest Paid on Bonds	(79,036)	(81,692)
Net Cash Used in Capital and Related Financing Activities	(332,582)	(315,477)
Cash Flows from Investing Activities:		
Interest Received on Investments	22,758	24,171
Proceeds from Sale and Maturity of Investments	219,063	236,228
Purchase of Investments	(196,853)	(246,147)
Net Cash Provided by Investing Activities	44,968	14,252
Net (Decrease) in Cash and Cash Equivalents	(3,056)	(33,389)
Cash and Cash Equivalents -- Beginning of Year	68,613	102,002
Cash and Cash Equivalents -- End of Year	\$ 65,557	\$ 68,613
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income	\$ 173,064	\$ 176,528
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	108,713	101,359
Change in Assets, Deferred Outflow s of Resources, Liabilities and Deferred Inflow s of Resources:		
Accounts Receivable	(11,236)	(223)
Inventories	1,006	(635)
Other Assets	(132)	(1,833)
Net Pension Asset	972	(244)
Net OPEB Asset	(4,379)	(2,771)
Net Subscription Right to Use Asset	(529)	37
Deferred Pension, OPEB and Other Outflow s of Resources	8,334	16,598
Accounts Payable	9,262	(5,562)
Accrued Wages and Benefits	666	841
Net Pension Liability	(5,620)	(12,185)
Net OPEB Liability	–	(1,976)
Software Subscription Liability	323	(31)
Compensated Absences	178	601
Claims and Judgments	576	754
Contamination Remediation Costs Payable	3	29
Other Liabilities	4,900	3,064
Deferred Pension and OPEB Inflow s of Resources	(980)	166
Leases Deferred Inflow s of Resources	(3,481)	(3,441)
Net Cash Provided by Operating Activities	\$ 281,640	\$ 271,076
Noncash Investing and Capital Activities:		
Increase / (Decrease) in Fair Value of Investments	\$ 4,197	\$ (176)
Disposals / Write-Offs of Capital Assets	(1,957)	(8,967)
(Decrease) in Capital Assets due to Change in Contracts Payable	(1,080)	(119)
Amortization of Bond Premiums and Refunding Losses Classified as Interest Expense	7,377	7,377
Accretion in Capital Appreciation Bonds	17,121	16,110

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

NOTES TO FINANCIAL STATEMENTS

For the Years ended December 31, 2025 and 2024

(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 December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The Commission adopted this Statement during the current year, effective January 1, 2025. The implementation of this Statement had no impact on the Commission’s financial statements or disclosures.

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. During fiscal year 2025, the Commission early adopted this Statement, which is effective for fiscal years beginning after June 15, 2025. Adoption of GASB Statement No. 103 required the Commission to revise the structure of Management’s Discussion and Analysis, modify the classification and presentation of operating, nonoperating, and subsidy-related revenues and expenses, and identify unusual or infrequent items consistent with the new reporting model. As part of the implementation, the State Fuel Tax Allocation was reclassified as a noncapital subsidy received and is presented separately from other nonoperating revenues and expenses. In accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*, 2024 comparative financial statements have been restated where necessary to conform to the new presentation requirements.

New Accounting Pronouncements

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.

In December 2025, GASB issued Statement No. 105, *Subsequent Events*. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2026. 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”.

Accounting Changes and Error Corrections

During fiscal year ended December 31, 2025, the Commission identified an error in the prior years Statement of Cash Flows. Specifically, Operating Income and Compensated Absences was not updated to reflect the change of \$393,000 related to the implementation of GASB Statement No. 101, *Compensated Absences*. In accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*, the 2024 Operating Income and Compensated Absences totals have been restated to reflect the correction of this error.

Cash Equivalents

Cash equivalents are defined as highly liquid investments, including overnight repurchase agreements, Federated Funds investment sweeps, 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, Federated Funds investment sweeps, 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, 2025 and 2024, 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 30 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 / Noncapital Subsidies

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 exceeding 53 U.S. toll agencies and 11 facilities in 21 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 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.

Noncapital subsidy revenue includes revenue from the Ohio fuel tax allocation.

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 \$396,700 and \$378,000 in undeposited cash on hand at December 31, 2025 and December 31, 2024, respectively. The carrying amount of the Commission's deposits was \$7,768,000 as of December 31, 2025 as compared to bank balances of \$8,496,000. 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. 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, 2025, the Commission's investments had the following recurring fair value measurements (in thousands):

Investment Type	2025	Level 1	Level 2
Federal Home Loan Bank	\$ 127,940	–	\$ 127,940
Farmer Mac	85,364	–	85,364
United States Treasury Notes	81,868	–	81,868
Federal Farm Credit Bureau	9,846	–	9,846
Total Investments	\$ 305,018	\$ –	\$ 305,018

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

Investments in STAR Ohio of \$216,729,000 in 2025 and \$239,488,000 in 2024 are valued at amortized cost, which approximates fair value.

The U.S. Instrumentalities of \$305,018,000 in 2025 and \$299,450,000 in 2024 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, 2025, and December 31, 2024.

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, 2025, 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*	\$ 216,729	\$ 216,729	\$ -
Federal Home Loan Bank	127,940	11,058	116,882
Federal Agricultural Mortgage Corporation	85,364	-	85,364
Treasury Note	81,868	81,868	-
Federated Funds Investment Sweep	31,905	31,905	-
Demand Deposit Accounts*	22,451	22,451	-
Federal Farm Credit Bureau	9,846	-	9,846
Money Market Mutual Funds*	2,192	2,192	-
Total Investments	\$ 578,295	\$ 366,203	\$ 212,092

* Valued at amortized cost

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

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, and Federal Home Loan Mortgage Corporation) 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024 Debt Service Fund investments in U.S. instrumentality securities with fair values totaling \$245,603,000 and \$241,371,000, respectively, were held by Argent Institutional Trust Company ("Trustee") and The Huntington National Bank ("Trustee"), respectively, 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 Argent Institutional Trust Company. In 2025, Argent Institutional Trust Company acquired the corporate trust and institutional custody business 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, 2025, more than five percent of the Commission's portfolio was invested in Federated Funds Investment Sweep 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, 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.

(3) ACCOUNTS RECEIVABLE

Accounts receivable consist primarily of toll revenue receivables from customers and other *E-ZPass*® agencies. An allowance for uncollectible accounts receivable is established based on specific identification and historical experience.

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

	2025	2024
Tolls	\$ 52,722	\$ 29,350
Concessions	2,076	1,620
Fuel Tax Receivable	466	495
Other	5,003	4,584
Less: Allowance for Doubtful Accounts	(18,371)	(6,583)
Total Accounts Receivable	\$ 41,896	\$ 29,466

4) CAPITAL ASSETS

Capital asset activity (in thousands) for the years ended December 31, 2025 and 2024 was as follows:

	Balance 12/31/24	Increases	Decreases	Balance 12/31/25
Tangible Capital Assets				
Capital Assets Not Being Depreciated:				
Land	\$ 39,071	\$ —	\$ —	\$ 39,071
Construction In Progress	102,119	247,874	(226,206)	123,787
Total Capital Assets Not Being Depreciated	141,190	247,874	(226,206)	162,858
Other Capital Assets:				
Roadway and Structures	2,479,721	173,861	(35,817)	2,617,765
Buildings and Improvements	581,700	704	(23)	582,381
Machinery and Equipment	140,395	12,315	(7,515)	145,195
Total Other Capital Assets at Historical Cost	3,201,816	186,880	(43,355)	3,345,341
Less Accumulated Depreciation for:				
Roadway and Structures	(1,121,401)	(81,079)	34,075	(1,168,405)
Buildings and Improvements	(291,013)	(18,412)	13	(309,412)
Machinery and Equipment	(46,576)	(9,222)	7,311	(48,487)
Total Accumulated Depreciation	(1,458,990)	(108,713)	41,399	(1,526,304)
Other Capital Assets, Net	1,742,826	78,167	(1,956)	1,819,037
Total Tangible Capital Assets, Net	1,884,016	326,041	(228,162)	1,981,895
Subscription Right to Use Assets				
Subscription Right to Use Asset	262	644	—	906
Less Accumulated Amortization	(75)	(115)	—	(190)
Subscription Right to Use Assets, Net	187	529	—	716
Total Capital Assets, Net	\$ 1,884,203	\$ 326,570	\$ (228,162)	\$ 1,982,611
	Balance 12/31/23	Increases	Decreases	Balance 12/31/24
Tangible Capital Assets				
Capital Assets Not Being Depreciated:				
Land	\$ 39,056	\$ 15	\$ —	\$ 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

(5) DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

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

	<u>2025</u>	<u>2024</u>
Unamortized Refunding Gains/Losses	\$ 32,236	\$ 35,062
Deferred Pension Outflows of Resources	19,466	25,520
Deferred OPEB Outflows of Resources	181	2,434
Deferred Asset Retirement Costs	343	369
Total Deferred Outflows of Resources	\$ 52,226	\$ 63,385

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

	<u>2025</u>	<u>2024</u>
Deferred Pension Inflows of Resources	\$ 460	\$ 1,230
Deferred OPEB Inflows of Resources	1,379	1,589
Deferred Lease Inflows of Resources	78,996	82,478
Total Deferred Inflows of Resources	\$ 80,835	\$ 85,297

(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 2025 and 2024.

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 2025 and 2024 are as follows:

	12/31/24	Increases	Decreases	12/31/25	One Year
Revenue Bonds Payable:					
Principal Payable	\$ 2,032,746	\$ 17,121	\$ (50,740)	\$ 1,999,127	\$ 54,195
Unamortized Premiums - Net	150,171	—	(10,202)	139,969	—
Total Revenue Bonds Payable	2,182,917	17,121	(60,942)	2,139,096	54,195
Net Pension Liability	81,035	—	(5,620)	75,415	—
Net OPEB Liability	—	—	—	—	—
Software Subscription Liability	204	633	(310)	527	319
Compensated Absences	10,032	2,006	(1,828)	10,210	4,414
Claims and Judgments	4,570	20,803	(20,227)	5,146	3,714
Contamination Remediation	129	8	(5)	132	—
Asset Retirement Obligation	688	—	—	688	—
Totals	\$ 2,279,575	\$ 40,571	\$ (88,932)	\$ 2,231,214	\$ 62,642

	Balance 12/31/23	Increases	Decreases	Balance 12/31/24	Amounts 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

Revenue bonds, payable (in thousands) as of December 31, 2025, 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		23,760
	298,575	5.11%	23,760
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	3.85%	55,585
2018 Series A:			
Serial Bonds maturing 2037 and 2038	17,970		17,970
Term Bond due 2043	55,910		55,910
	73,880	4.48%	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	3.84%	135,010
Total Senior Lien Principal Issued/Outstanding	\$ 834,890	3.79%	\$ 389,055
	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		289,787
Capital Appreciation Bonds maturing 2037 through 2043	4,161		—
Convertible Capital Appreciation Bonds maturing 2034 through 2036	145,000		248,190
	994,813	6.06%	537,977
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	4.13%	425,965
2020 Series A:			
Serial Bonds maturing through 2031	24,945		14,320
Term Bonds due 2040	12,155		12,155
Term Bonds due 2048	339,750		339,750
	376,850	3.21%	366,225
2022 Series A:			
Serial Bonds maturing through 2039	310,220	3.01%	279,905
Total Junior Lien Principal Issued/Outstanding	2,107,848	4.49%	1,610,072
Total Principal Issued/Outstanding	\$ 2,942,738	4.35%	\$ 1,999,127
Add:			
Unamortized bond premiums - net			139,969
Total Revenue Bonds Payable			\$ 2,139,096

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

Year	Principal	Interest	Total
2026	\$ 54,195	\$ 76,365	\$ 130,560
2027	50,480	73,730	124,210
2028	59,085	71,032	130,117
2029	66,755	69,588	136,343
2030	75,075	64,507	139,582
2031-2035	493,475	257,217	750,692
2036-2040	426,756	155,308	582,064
2041-2045	420,260	103,981	524,241
2046-2048	326,635	28,424	355,059
2051-2052	26,411	660	27,071
Totals	\$ 1,999,127	\$ 900,812	\$ 2,899,939

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 \$132,000 and \$129,000 as of December 31, 2025 and 2024, 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, 2025 and 2024 of approximately \$194,707,000 and \$136,227,000, 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 \$19,841,000 and \$20,289,000 as of December 31, 2025 and 2024, 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 343 full-time, nonsupervisory, field employees in the Commission's Toll Operations and Maintenance Departments, approximately 110 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' 2025 and 2024 employer contribution rates on covered payroll are as follows:

	Pension	Post-retirement Health Care	Total
2025	14.00%	– %	14.00%
2024	14.00%	– %	14.00%

The Commission's contributions to the OPERS for the traditional and combined plans for the years ended December 31, 2025 and 2024 were \$8,149,000 and \$7,738,000, respectively, equal to 100 percent of the required contributions for each year. Contributions to the member-directed plan for 2025 were \$317,000 made by the Commission and \$226,000 made by plan members. Contributions to the member-directed plan for 2024 were \$281,000 made by the Commission and \$200,000 made by plan members. The Commission's contributions to OPERS for the OPEB plan for the years ended December 31, 2025 and 2024 were \$0, equal to 100

percent of the required contributions for each year. At December 31, 2025, there was \$798,000 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, 2024. The total pension asset/liability used to calculate the net pension asset/liability was determined by an actuarial valuation as of December 31, 2024. 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, 2025 and 2024 were \$9,934,000 and \$7,369,000, respectively.

At December 31, 2025, 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	0.307621%	0.000000%
Change in Proportionate Share from Prior Year	(0.190600%)	(0.319505%)
Proportion of the Net Liability (Asset)	\$75,415,000	(\$37,000)
Pension Expense	\$9,797,000	\$137,000

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

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

At December 31, 2025, the Commission reports deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Traditional Plan	Combined Plan	Total
Deferred Outflows of Resources			
Difference between Expected and Actual Experience	\$ 1,443,000	\$ 69,000	\$ 1,512,000
Change in Assumptions	-	1,000	1,000
Net Difference between Projected and Actual			
Earnings on Pension Plan Investments	8,897,000	2,000	8,899,000
Change in Employer's Proportionate Share	1,029,000	-	1,029,000
Contributions subsequent to the Measurement Date	8,025,000	-	8,025,000
Total	\$ 19,394,000	\$ 72,000	\$ 19,466,000
	Traditional	Combined	
Deferred Inflows of Resources	Plan	Plan	Total
Difference between Expected and Actual Experience	\$ -	\$ -	\$ -
Net Difference between Projected and Actual			
Earnings on Pension Plan Investments	-	-	-
Change in Employer's Proportionate Share	460,000	-	460,000
Total	\$ 460,000	\$ -	\$ 460,000

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	Combined	Total
	Plan	Plan	
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	Combined	Total
	Plan	Plan	
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
Total	\$ 1,118,000	\$ 112,000	\$ 1,230,000

Deferred Outflows of Resources of \$8,025,000 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, 2026. 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
2026	\$ 4,837,000	\$ 160,000
2027	9,606,000	161,000
2028	(3,433,000)	155,000
2029	(1,118,000)	155,000
2030	-	152,000
Thereafter	-	305,000
	\$ 9,892,000	\$ 1,088,000

Net OPEB Asset/Liability, Deferrals, and OPEB Expense

The net OPEB asset was measured as of December 31, 2024. The total OPEB asset/liability used to calculate the net OPEB asset/liability was determined by an actuarial valuation as of December 31, 2023. 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:

	2025	2024
Proportionate Share of the Net OPEB Asset/Liability	0.305014%	0.307050%
Change in Proportionate Share from Prior Year	(0.002036%)	(0.006404%)
Net OPEB Asset	\$7,150,000	\$2,771,000
Net OPEB Liability	\$0	\$0

For the year ended December 31, 2025, the Commission credited OPEB expense for \$(2,336,000). At December 31, 2025, the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between Expected and Actual Experience	\$ —	\$ 348,000
Change in Assumptions	—	1,031,000
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	147,000	—
Changes in Employer's Proportionate Share	35,000	—
Total	\$ 182,000	\$ 1,379,000

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:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
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

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

<u>Year Ended December 31:</u>	<u>Amount</u>
2026	\$ (707,000)
2027	674,000
2028	(861,000)
2029	(304,000)
2030	—
Thereafter	—
	<u>\$ (1,198,000)</u>

Actuarial Assumptions

The total pension liability and OPEB liability is based on the results of an actuarial valuation determined using the following actuarial assumptions for 2025, applied to all periods included in the measurement on December 31, 2025:

	<u>Traditional Plan</u>
Wage Inflation	2.75%
Salary Increases (includes Wage Inflation)	2.75% - 10.75%
Investment Rate of Return - Pension	6.90%
Investment Rate of Return - OPEB	6.00%
Blended Discount Rate - OPEB	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
Health Care Cost Trend Rates	5.50% initial, 3.50% ultimate in 2038
Actuarial Cost Method	Individual Entry Age
Valuation Date - Pension	December 31, 2024
Valuation Date - OPEB	December 31, 2023

The following are the actuarial assumptions for 2024, applied to all periods included in the measurement on December 31, 2024:

	<u>Traditional Plan</u>	<u>Combined Plan</u>
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 mortality rates used in the December 31, 2024 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, 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 actuarial assumptions used in the December 31, 2024 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, 2023 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, 2024 and 2023, 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 6.00 percent and 5.70 percent for the plan years ended December 31, 2024 and 2023, 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, 2024, the 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 OPEB plan investments was applied to projected costs through the year 2124, the duration of the projection period through which projected health care payments are fully funded. 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.

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, 2025 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%	2.42%	37.00%	2.37%
Domestic Equities	21.00%	5.70%	26.00%	5.70%
Real Estate	13.00%	4.17%	0.00%	0.00%
Private Equity	15.00%	8.40%	0.00%	0.00%
International Equities	20.00%	6.10%	26.00%	6.10%
Risk Parity	2.00%	4.40%	3.00%	4.40%
REIT's	0.00%	0.00%	5.00%	5.00%
Other Investments	5.00%	2.54%	3.00%	2.50%
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, 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 Equities	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%	

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:

<u>2025</u>	<u>1 Percentage-Point Decrease (5.9%)</u>	<u>Current Discount Rate (6.9%)</u>	<u>1 Percentage-Point Increase (7.9%)</u>
Net Pension Liability Traditional	\$123,374,000	\$75,415,000	\$35,561,000
Net Pension (Asset) Combined	(\$29,000)	(\$38,000)	(\$44,000)
<u>2024</u>	<u>1 Percentage-Point Decrease (5.9%)</u>	<u>Current Discount Rate (6.9%)</u>	<u>1 Percentage-Point Increase (7.9%)</u>
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)

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>2025</u>	<u>1 Percentage-Point Decrease (5.00%)</u>	<u>Current Discount Rate (6.00%)</u>	<u>1 Percentage-Point Increase (7.00%)</u>
Net OPEB Liability / (Asset)	(\$3,550,000)	(\$7,150,000)	(\$10,154,000)
<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)

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>2025</u>	<u>1 Percentage-Point Decrease</u>	<u>Current Trend Rate</u>	<u>1 Percentage-Point Increase</u>
Net OPEB Liability	(\$7,259,000)	(\$7,150,000)	(\$7,028,000)
<u>2024</u>	<u>1 Percentage-Point Decrease</u>	<u>Current Trend Rate</u>	<u>1 Percentage-Point Increase</u>
Net OPEB Asset	(\$2,886,000)	(\$2,771,000)	(\$2,641,000)

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, 2024, certain assumption changes were made by the plans. The OPERS OPEB discount rate increased from 5.70 percent to 6.00 percent, which impacted the annual actuarial valuation for OPEB prepared as of December 31, 2024.

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, 2025.

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

	<u>2025</u>	<u>2024</u>
Employee health insurance	\$ 22	\$ -
Workers' compensation claims	1,688	1,665
Employee health claims	1,302	1,367
Miscellaneous claims and judgments	2,134	1,538
Total	\$ 5,146	\$ 4,570

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:

Year	Claims Payable Beginning of Year	Current Claims	Claims Payments	Claims Payable End of Year
2025	\$ 4,570	\$ 20,803	\$ 20,227	\$ 5,146
2024	\$ 3,816	\$ 15,904	\$ 15,150	\$ 4,570
2023	\$ 3,883	\$ 13,122	\$ 13,189	\$ 3,816

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, 2025, 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:

	<u>2025</u>	<u>2024</u>
Lease Revenue	\$ 4,399	\$ 4,409
Interest Revenue - Leases	3,833	3,864
	<u>\$ 8,232</u>	<u>\$ 8,273</u>

Future principal and interest payment requirements related to the Commission's lease receivable (in thousands) at December 31, 2025 are as follows:

Year Ending December 31	Principal	Interest	Total
2026	2,406	3,743	6,149
2027	2,237	3,641	5,878
2028	2,456	3,537	5,993
2029	2,690	3,424	6,114
2030	2,935	3,300	6,235
2031-2035	18,610	14,236	32,846
2036-2040	14,366	10,307	24,673
2041-2045	14,400	7,283	21,683
2046-2050	9,341	4,881	14,222
2051-2055	11,494	2,672	14,166
2056-2058	6,644	358	7,002
Totals	<u>\$ 87,579</u>	<u>\$ 57,382</u>	<u>\$ 144,961</u>

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, 2025 are as follows:

Year Ending				
December 31	Principal	Interest	Total	
2026	\$ 208	\$ 21	\$	229
2027	97	12		109
2028	106	7		113
2029	116	3		119
Totals	\$ 527	\$ 43	\$	570

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)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's Proportion of the Collective Net Pension Asset / Liability										
Traditional Plan	0.307621%	0.309527%	0.315572%	0.329322%	0.339593%	0.355541%	0.374194%	0.380459%	0.403586%	0.392329%
Combined Plan	0.000000%	0.319505%	0.316080%	0.318717%	0.336129%	0.331232%	0.338199%	0.334825%	0.364018%	0.365870%
Employer's Proportionate Share of the Collective Net Pension Asset / (Liability)										
Traditional Plan	\$ (75,415)	\$ (81,035)	\$ (93,220)	\$ (28,652)	\$ (50,286)	\$ (70,275)	\$ (102,484)	\$ (59,687)	\$ (91,648)	\$ (67,956)
Combined Plan	\$ -	\$ 1,009	\$ 765	\$ 1,309	\$ 1,028	\$ 702	\$ 386	\$ 468	\$ 204	\$ 178
Employer's Covered Payroll										
Traditional Plan	\$ 53,787	\$ 50,948	\$ 48,937	\$ 47,514	\$ 47,836	\$ 50,023	\$ 50,541	\$ 50,288	\$ 52,172	\$ 48,829
Combined Plan	\$ 1,486	\$ 1,467	\$ 1,465	\$ 1,446	\$ 1,481	\$ 1,475	\$ 1,446	\$ 1,371	\$ 1,417	\$ 1,332
Employer's Proportionate Share of the Collective Net Pension Asset / (Liability) as a percentage of the Employer's Covered Payroll										
Traditional Plan	(140.21%)	(150.66%)	(182.97%)	(60.30%)	(105.12%)	(140.49%)	(202.77%)	(118.69%)	(175.67%)	(139.17%)
Combined Plan	0.00%	67.90%	52.15%	90.53%	69.41%	47.59%	26.69%	34.14%	14.40%	13.36%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability										
Traditional Plan	80.99%	79.01%	75.74%	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%
Combined Plan	140.23%	144.55%	137.14%	169.88%	157.67%	145.28%	126.64%	137.28%	116.55%	116.90%

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

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

Ohio Public Employees Retirement System (Dollars in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017
Employer's Proportion of the Collective Net OPEB Asset / (Liability)	0.305014%	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)	\$ 7,150	\$ 2,771	\$ (1,976)	\$ 10,264	\$ 6,035	\$ (48,726)	\$ (48,498)	\$ (41,058)
Employer's Covered Payroll	\$ 55,273	\$ 52,415	\$ 50,402	\$ 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	12.94%	5.29%	(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)	121.51%	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)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Traditional Plan										
Statutory Required Employer Contribution	\$ 7,950	\$ 7,530	\$ 7,133	\$ 6,851	\$ 6,652	\$ 6,697	\$ 7,003	\$ 7,076	\$ 6,538	\$ 6,261
Actual Employer Contributions Received	7,950	7,530	7,133	6,851	6,652	6,697	7,003	7,076	6,538	6,261
Difference	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's Covered Payroll	\$ 56,787	\$ 53,787	\$ 50,948	\$ 48,937	\$ 47,514	\$ 47,836	\$ 50,023	\$ 50,541	\$ 50,288	\$ 52,172
Actual Employer Contributions Received as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%
Combined Plan										
Statutory Required Employer Contribution	\$ 199	\$ 208	\$ 205	\$ 205	\$ 202	\$ 207	\$ 207	\$ 202	\$ 178	\$ 170
Actual Employer Contributions Received	199	208	205	205	202	207	207	202	178	170
Difference	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's Covered Payroll	\$ 1,422	\$ 1,486	\$ 1,467	\$ 1,465	\$ 1,445	\$ 1,481	\$ 1,475	\$ 1,446	\$ 1,371	\$ 1,417
Actual Employer Contributions Received as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%

Schedule of Employer OPEB Contributions Last Eight Fiscal Years*

Ohio Public Employees Retirement System (Dollars in Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018
Statutory Required Employer Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Actual Employer Contributions Received	-	-	-	-	-	-	-	-
Difference	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's Covered Payroll	\$ 58,209	\$ 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, 2024, and 2023, 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**

During the plan year ended December 31, 2024, the health care cost trend rate changed to 5.50% initial, 3.50% ultimate in 2039 from 5.50% initial, 3.50% ultimate in 2038 in 2023. In addition, the discount rate was increased from 5.70% to 6.00% and the municipal bond rate was increased from 3.77% to 4.08%.

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.



Ohio Turnpike and Infrastructure Commission

2025 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.

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Revenues By Major Source (In Thousands)

	2025	2024
Operating Revenues:		
Tolls	\$ 400,898	\$ 388,452
Concessions	16,156	16,153
Special Toll Permits	1,381	1,712
Leases and Licenses	2,050	1,344
Other Revenues	10,243	8,818
Total Operating Revenues	430,728	416,479
NonCapital Subsidy:		
State Fuel Tax Allocation	2,918	3,093
Total NonCapital Subsidies	2,918	3,093
Other Nonoperating Revenues		
Investment Earnings	27,756	26,707
Interest Revenue - Leases	3,833	3,864
Other NonOperating	-	-
Total Other Nonoperating Revenues	31,589	30,571
Total Revenues	465,235	450,143

Note: Beginning with the fiscal year ended December 31, 2025, the Commission presents revenues by major source in accordance with GASB Statement No. 103. Operating revenues include tolls, concessions, and lease and license income. Noncapital subsidy revenues include the state fuel tax allocation. Other nonoperating revenues and expenses include investment earnings, interest revenue on leases, and other items not directly related to operations. Amounts for 2024 and 2025 reflect classification presentation requirements of GASB Statement No. 103. Amounts for fiscal years prior to 2024 have not been restated and reflect reporting standards in effect at the time.

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

	12/31/25	12/31/24	12/31/23
Assets and Deferred Outflows of Resources			
Current Assets:			
Unrestricted Current Assets:			
Cash and Investments, at Fair Value	\$ 319,269	\$ 346,238	\$ 355,654
Other	54,084	42,539	38,439
Total Unrestricted Current Assets	373,353	388,777	394,093
Restricted Current Assets:			
Cash and Investments, at Fair Value	93,798	89,657	100,839
Other	2,632	2,438	1,420
Total Restricted Current Assets	96,430	92,095	102,259
Total Current Assets	469,783	480,872	496,352
Noncurrent Assets:			
Restricted Cash and Investments, at Fair Value	174,237	171,656	173,161
Other	92,360	90,351	88,821
Capital Assets, Net	1,982,611	1,884,203	1,808,555
Total Noncurrent Assets	2,249,208	2,146,210	2,070,537
Total Assets	2,718,991	2,627,082	2,566,889
Deferred Outflows of Resources	52,226	63,385	82,809
Total Assets and Deferred Outflows of Resources	\$ 2,771,217	\$ 2,690,467	\$ 2,649,698
Liabilities and Net Position			
Current Liabilities:			
Current Liabilities Payable from Unrestricted Assets:			
Accounts, Wages and Benefits Payable	\$ 36,043	\$ 26,115	\$ 30,836
Other	47,321	41,165	37,445
Total Current Liabilities Payable from Unrestricted Assets	83,364	67,280	68,281
Current Liabilities Payable from Restricted Assets:			
Wages and Benefits Payable and Retained Amounts	8,886	7,806	7,691
Infrastructure Funds Payable to Ohio Department of Transportation	—	21	86
Interest Payable	29,155	30,123	31,146
Bonds Payable	54,195	50,740	53,010
Total Current Liabilities Payable from Restricted Assets	92,236	88,690	91,933
Total Current Liabilities	175,600	155,970	160,214
Noncurrent Liabilities:			
Bonds Payable	2,084,901	2,132,177	2,177,010
Other	83,782	89,578	103,042
Total Noncurrent Liabilities	2,168,683	2,221,755	2,280,052
Total Liabilities	2,344,283	2,377,725	2,440,266
Deferred Inflows of Resources	80,835	85,297	88,576
Total Liabilities and Deferred Inflows of Resources	2,425,118	2,463,022	2,528,842
Net Position:			
Net Investment in Capital Assets	1,522,932	1,395,691	1,272,731
Restricted for Debt Service	218,263	205,321	213,197
Restricted - Other	7,188	3,780	765
Unrestricted	(1,402,284)	(1,377,347)	(1,365,837)
Total Net Position	346,099	227,445	120,856
Total Liabilities and Net Position	\$ 2,771,217	\$ 2,690,467	\$ 2,649,698

	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
\$	315,106	\$ 261,979	\$ 206,481	\$ 230,972	\$ 258,048	\$ 192,939	\$ 168,882
	35,409	34,501	27,359	26,071	25,698	24,603	24,995
	350,515	296,480	233,840	257,043	283,746	217,542	193,877
	83,000	102,001	79,696	82,101	111,454	69,299	83,820
	555	989	501	1,892	1,955	453	551
	83,555	102,990	80,197	83,993	113,409	69,752	84,371
	434,070	399,470	314,037	341,036	397,155	287,294	278,248
	192,082	311,314	360,806	515,041	607,592	177,255	284,135
	58,611	55,843	702	386	468	204	178
	1,772,634	1,685,159	1,609,227	1,580,165	1,511,324	1,479,446	1,461,604
	2,023,327	2,052,316	1,970,735	2,095,592	2,119,384	1,656,905	1,745,917
	2,457,397	2,451,786	2,284,772	2,436,628	2,516,539	1,944,199	2,024,165
	53,344	51,123	62,327	45,475	33,560	53,540	42,584
\$	2,510,741	\$ 2,502,909	\$ 2,347,099	\$ 2,482,103	\$ 2,550,099	\$ 1,997,739	\$ 2,066,749
\$	30,979	\$ 24,631	\$ 17,249	\$ 24,446	\$ 19,336	\$ 18,630	\$ 17,410
	35,606	32,897	28,030	27,563	28,189	24,588	22,439
	66,585	57,528	45,279	52,009	47,525	43,218	39,849
	8,954	6,548	5,323	5,294	4,122	3,021	4,377
	316	9,227	10,482	12,961	8,721	8,354	22,195
	22,853	28,538	26,711	29,710	30,974	22,201	23,821
	49,795	43,650	36,370	32,045	65,700	34,775	32,520
	81,918	87,963	78,886	80,010	109,517	68,351	82,913
	148,503	145,491	124,165	132,019	157,042	111,569	122,762
	2,223,335	2,249,379	2,095,340	2,075,200	2,092,120	1,574,659	1,588,489
	36,351	59,098	126,529	158,169	107,080	98,430	74,632
	2,259,686	2,308,477	2,221,869	2,233,369	2,199,200	1,673,089	1,663,121
	2,408,189	2,453,968	2,346,034	2,365,388	2,356,242	1,784,658	1,785,883
	95,643	95,539	26,579	3,979	19,720	896	1,885
	2,503,832	2,549,507	2,372,613	2,369,367	2,375,962	1,785,554	1,787,768
	1,189,024	1,152,326	1,136,645	1,073,073	960,453	968,374	916,974
	216,996	216,577	204,888	198,554	210,083	172,358	170,287
	11,573	—	—	—	—	—	—
	(1,410,684)	(1,415,501)	(1,367,047)	(1,158,891)	(996,399)	(928,547)	(808,280)
	6,909	(46,598)	(25,514)	112,736	174,137	212,185	278,981
\$	2,510,741	\$ 2,502,909	\$ 2,347,099	\$ 2,482,103	\$ 2,550,099	\$ 1,997,739	\$ 2,066,749

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

	2025	2024	2023
Operating Revenues:			
Tolls	\$ 400,898 ⁽¹⁾	\$ 388,452 ⁽¹⁾	\$ 360,852 ⁽²⁾
Concessions	16,156	16,153	14,871
Special Toll Permits	1,381	1,712	3,046
Leases and Licenses	2,050	1,344	1,582
Other Revenues	10,243	8,818	8,113
Total Operating Revenues	430,728	416,479	388,464
Operating Expenses:			
Administration and Insurance	28,138	23,296	17,297
Maintenance of Roadway and Structures	51,006	45,445	40,122
Services and Toll Operations	51,687	53,464	54,501
Traffic Control, Safety, Patrol and Communications	18,120	16,387	16,127
Depreciation	108,713	101,359	89,722
Total Operating Expenses	257,664	239,951	217,769
Operating Income	173,064	176,528	170,695
NonCapital Subsidies ⁽³⁾			
State Fuel Tax Allocation	2,918	3,093	
Total NonCapital Subsidies	2,918	3,093	
Other Nonoperating Revenues / (Expenses):			
State Fuel Tax Allocation ⁽³⁾			3,150
Investment Income / (Losses)	27,756	26,707	32,966
Interest Revenue - Leases	3,833	3,864	3,289
(Loss) / Gain on Disposals / Write-Offs of Capital Assets	(1,125)	(7,935)	(212)
Coronavirus Relief Fund Revenue	-	-	-
Ohio Department of Transportation Infrastructure Projects	21	(6,268)	(5,278)
Interest Expense	(87,813)	(89,400)	(91,056)
Total Other Nonoperating Revenues / (Expenses)	(57,328)	(73,032)	(57,141)
Change in Fund Net Position	118,654	106,589	113,554
Fund Net Position -- Beginning of Year	227,445	120,856	6,909
Cumulative effect of change in accounting principle	-	-	393
Fund Net Position -- Beginning of year, as Restated	227,445	120,856	7,302
Fund Net Position -- End of Year	\$ 346,099	\$ 227,445	\$ 120,856

Notes: (1) Toll rate increase of 7.7% annually effective January 1, 2024 and January 1, 2025.

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

(3) Beginning with the fiscal year ended December 31, 2025, the Commission presents revenues by major source in accordance with GASB Statement No. 103. Operating revenues include tolls, concessions, and lease and license income. Noncapital subsidy revenues include the state fuel tax allocation. Other nonoperating revenues and expenses include investment earnings, interest revenue on leases, and other items not directly related to operations. Amounts for 2024 and 2025 reflect classification presentation requirements of GASB Statement No. 103. Amounts for fiscal years prior to 2024 have not been restated and reflect reporting standards in effect at the time.

	2022	2021	2020	2019	2018	2017	2016
\$	351,472 ⁽²⁾	\$ 341,534 ⁽²⁾	\$ 281,072 ⁽²⁾	\$ 307,608 ⁽²⁾	\$ 306,040 ⁽²⁾	\$ 295,799 ⁽²⁾	\$ 288,439 ⁽²⁾
	14,660	13,884	11,755	17,140	17,314	17,104	16,325
	3,273	3,266	3,447	3,529	3,529	3,423	3,427
	1,333	1,365	1,341	1,226	1,282	1,169	1,154
	7,844	8,850	5,926	5,436	4,884	4,412	3,822
	378,582	368,899	303,541	334,939	333,049	321,907	313,167
	13,419	8,695	13,694	14,764	12,462	12,596	11,484
	31,987	22,608	43,106	46,830	42,791	43,872	39,596
	42,096	31,022	52,627	61,953	58,451	61,433	55,383
	14,846	12,709	14,168	14,863	13,634	13,718	14,487
	85,147	84,957	82,612	83,422	80,650	76,095	71,663
	187,495	159,991	206,207	221,832	207,988	207,714	192,613
	191,087	208,908	97,334	113,107	125,061	114,193	120,554
	3,315	3,378	2,690	3,451	3,459	3,023	2,834
	628	(42)	7,430	22,027	16,709	4,657	4,617
	2,230						
	(6,700)	144	(355)	(1,038)	123	(3,413)	127
	–	1,200	3,239	–	–	–	–
	(42,207)	(135,607)	(152,192)	(99,570)	(48,074)	(106,408)	(279,368)
	(94,846)	(99,064)	(96,397)	(99,162)	(97,675)	(78,848)	(79,108)
	(137,580)	(229,991)	(235,585)	(174,292)	(125,458)	(180,989)	(350,898)
	53,507	(21,083)	(138,251)	(61,185)	(397)	(66,796)	(230,344)
	(46,598)	(25,515)	112,736	174,137	212,185	278,981	509,325
	–	–	–	(216)	(37,651)	–	–
	(46,598)	(25,515)	112,736	173,921	174,534	278,981	509,325
\$	6,909	\$ (46,598)	\$ (25,515)	\$ 112,736	\$ 174,137	\$ 212,185	\$ 278,981

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

Class	2025	2024	2023	
Vehicle Classification by Axles and Height:				
1	Low 2-axle vehicles and all motorcycles	40,336	40,621	38,165
2	Low 3-axle vehicles and high 2-axle vehicles	2,158	2,008	1,482
3	Low 4-axle vehicles and high 3-axle vehicles	1,034	1,018	947
4	Low 5-axle vehicles and high 4-axle vehicles	618	632	644
5	Low 6-axle vehicles and high 5-axle vehicles	11,756	11,238	9,042
6	High 6-axle vehicles	427	378	297
7	All vehicles with 7 or more axles (90 feet or less in length)	46	77	146
8 ⁽¹⁾	All vehicles greater than 90 feet in length	214	162	–
Subtotal	56,589	56,134	50,723	
Add Non-Revenue ⁽²⁾	425	351	379	
Total Vehicle Transactions	57,014	56,485	51,102	

Percentage of Vehicle Transactions using E-ZPass®:	2025	2024	2023
Passenger cars (Class 1)	68.3%	67.2%	65.1%
Commercial vehicles (Class 2-8)	90.6%	90.5%	89.3%
Total	74.8%	73.6%	71.1%

Vehicle Miles Traveled Last Ten Fiscal Years (In Thousands)

Class	2025	2024	2023	
(as restated)				
Vehicle Classification by Axles and Height:				
1	Low 2-axle vehicles and all motorcycles	1,915,530	1,927,864	1,936,874
2	Low 3-axle vehicles and high 2-axle vehicles	123,517	113,786	92,118
3	Low 4-axle vehicles and high 3-axle vehicles	62,577	63,976	69,974
4	Low 5-axle vehicles and high 4-axle vehicles	39,461	41,900	52,330
5	Low 6-axle vehicles and high 5-axle vehicles	895,099	924,276	932,074
6	High 6-axle vehicles	30,671	29,530	27,154
7	All vehicles with 7 or more axles (90 feet or less in length)	2,382	8,200	21,146
8 ⁽¹⁾	All vehicles greater than 90 feet in length	17,698	13,807	–
Total Vehicle Miles Traveled	3,086,935	3,123,339	3,131,670	

Percentage of Vehicle Miles Traveled using E-ZPass®:	2025	2024	2023
Passenger cars (Class 1)	65.5%	65.6%	64.5%
Commercial vehicles (Class 2-8)	89.6%	90.5%	89.6%
Total	74.7%	75.1%	74.1%

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

Notes : For the year ending December 31, 2024, vehicle miles have been restated due to an update in reporting of vehicle miles traveled for the period.

(1) Upon implementation of the 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.

2022	2021	2020	2019	2018	2017	2016
36,737	36,533	29,937	40,684	42,322	43,598	43,472
1,482	1,577	1,337	1,427	1,458	1,417	1,379
894	899	735	781	796	769	734
582	581	482	522	534	512	499
9,401	9,234	8,409	8,545	8,722	8,442	8,358
310	347	338	312	294	291	273
162	177	183	179	183	184	182
—	—	—	—	—	—	—
49,568	49,348	41,421	52,450	54,309	55,213	54,897
469	458	375	484	419	416	443
50,037	49,806	41,796	52,934	54,728	55,629	55,340

2022	2021	2020	2019	2018	2017	2016
63.6%	60.9%	60.3%	57.9%	55.5%	52.8%	50.2%
89.2%	88.1%	88.6%	87.8%	85.9%	84.7%	83.6%
70.2%	68.0%	68.1%	64.6%	62.2%	59.5%	57.1%

2022	2021	2020	2019	2018	2017	2016
1,841,860	1,839,445	1,411,161	1,925,672	1,969,692	2,017,044	2,029,904
93,010	97,661	76,788	80,110	81,805	78,806	77,199
66,844	66,744	50,781	54,373	55,285	52,818	50,505
45,353	43,703	33,587	36,144	36,566	34,087	32,942
964,560	939,103	839,212	833,422	840,275	805,356	799,120
28,711	31,316	30,843	27,231	25,667	25,122	23,534
23,456	24,855	25,076	24,920	25,193	24,686	24,442
—	—	—	—	—	—	—
3,063,794	3,042,827	2,467,448	2,981,872	3,034,483	3,037,919	3,037,646

2022	2021	2020	2019	2018	2017	2016
63.2%	60.9%	59.9%	57.7%	55.5%	53.0%	50.4%
89.3%	88.0%	88.5%	87.9%	85.9%	84.6%	83.4%
73.6%	71.6%	72.2%	68.4%	66.2%	63.6%	61.4%

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

Class		2025	2024	2023
Vehicle Classification by Axles and Height:				
1	Low 2-axle vehicles and all motorcycles	\$ 152,682	\$ 147,623	\$ 134,484
2	Low 3-axle vehicles and high 2-axle vehicles	16,499	14,659	11,312
3	Low 4-axle vehicles and high 3-axle vehicles	9,999	9,823	10,090
4	Low 5-axle vehicles and high 4-axle vehicles	7,546	7,667	8,953
5	Low 6-axle vehicles and high 5-axle vehicles	193,880	189,567	180,305
6	High 6-axle vehicles	9,587	8,633	7,421
7	All vehicles with 7 or more axles (90 feet or less in length)	1,061	3,439	8,287
8 ⁽²⁾	All vehicles greater than 90 feet in length	9,644	7,041	–
Total Toll Revenue		\$ 400,898	\$ 388,452	\$ 360,852

Percentage of Toll Revenue from <i>E-ZPass</i> ®:	2025	2024	2023
Passenger cars (Class 1)	56.3%	55.5%	53.7%
Commercial vehicles (Class 2-8)	91.3%	90.5%	88.3%
Total	78.2%	77.2%	75.4%

Toll Rates Per Mile Last Ten Fiscal Years

Class		2025	2024	2023
Vehicle Classification by Axles and Height (Cash/Credit Card):				
1	Low 2-axle vehicles and all motorcycles	\$ 0.10	\$ 0.10	\$ 0.09
2	Low 3-axle vehicles and high 2-axle vehicles	0.18	0.16	0.15
3	Low 4-axle vehicles and high 3-axle vehicles	0.21	0.19	0.18
4	Low 5-axle vehicles and high 4-axle vehicles	0.24	0.23	0.21
5	Low 6-axle vehicles and high 5-axle vehicles	0.28	0.26	0.24
6	High 6-axle vehicles	0.38	0.36	0.33
7	All vehicles with 7 or more axles (90 feet or less in length)	0.52	0.48	0.45
8 ⁽²⁾	All vehicles greater than 90 feet in length	0.52	0.48	–
Vehicle Classification by Axles and Height (<i>E-ZPass</i>®):				
1	Low 2-axle vehicles and all motorcycles	\$ 0.07	\$ 0.07	\$ 0.06
2	Low 3-axle vehicles and high 2-axle vehicles	0.13	0.12	0.11
3	Low 4-axle vehicles and high 3-axle vehicles	0.15	0.14	0.13
4	Low 5-axle vehicles and high 4-axle vehicles	0.19	0.17	0.16
5	Low 6-axle vehicles and high 5-axle vehicles	0.22	0.20	0.19
6	High 6-axle vehicles	0.31	0.29	0.27
7	All vehicles with 7 or more axles (90 feet or less in length)	0.45	0.42	0.39
8 ⁽²⁾	All vehicles greater than 90 feet in length	0.45	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 toll system in April 2024, an additional vehicle classification was created for all vehicles greater than 90 feet in length.

2022	2021	2020	2019	2018	2017	2016
\$ 125,540	\$ 123,988	\$ 93,272	\$ 125,422	\$ 126,365	\$ 127,537	\$ 126,063
11,103	11,421	8,719	8,825	8,848	8,367	8,029
9,451	9,284	6,887	7,178	7,190	6,724	6,312
7,583	7,157	5,356	5,654	5,612	5,126	4,865
181,240	172,379	150,049	145,088	143,277	133,982	129,926
7,654	8,114	7,759	6,706	6,146	5,859	5,333
8,901	9,191	9,030	8,735	8,602	8,204	7,911
—	—	—	—	—	—	—
\$ 351,472	\$ 341,534	\$ 281,072	\$ 307,608	\$ 306,040	\$ 295,799	\$ 288,439

2022	2021	2020	2019	2018	2017	2016
53.1%	50.9%	50.2%	47.8%	45.8%	43.2%	40.8%
88.2%	87.0%	87.5%	86.7%	84.4%	83.0%	81.7%
75.7%	73.9%	75.1%	70.9%	68.5%	65.9%	63.8%

2022	2021	2020	2019	2018	2017	2016
\$ 0.09	\$ 0.08	\$ 0.08	\$ 0.08	\$ 0.08	\$ 0.08	\$ 0.07
0.15	0.14	0.14	0.14	0.13	0.13	0.13
0.17	0.17	0.16	0.16	0.16	0.15	0.15
0.21	0.20	0.19	0.19	0.18	0.18	0.18
0.23	0.23	0.22	0.21	0.21	0.20	0.20
0.32	0.31	0.31	0.30	0.29	0.28	0.27
0.44	0.43	0.41	0.41	0.39	0.39	0.37
—	—	—	—	—	—	—
\$ 0.06	\$ 0.06	\$ 0.06	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05
0.11	0.10	0.10	0.10	0.09	0.09	0.09
0.13	0.12	0.12	0.12	0.11	0.11	0.11
0.16	0.15	0.15	0.15	0.14	0.14	0.13
0.18	0.18	0.18	0.17	0.17	0.16	0.16
0.26	0.26	0.25	0.24	0.24	0.23	0.22
0.38	0.37	0.36	0.35	0.34	0.33	0.32
—	—	—	—	—	—	—

Comparative Traffic Statistics Last Ten Fiscal Years

	(as restated)		
	2025	2024	2023
Number of Vehicle Transactions (In Thousands):			
Passenger Cars	40,336	40,621	38,165
Commercial Vehicles	16,253	15,513	12,558
Total	56,589	56,134	50,723
Percentage of Vehicle Transactions:			
Passenger Cars	71.3%	72.4%	75.2%
Commercial Vehicles	28.7%	27.6%	24.8%
Number of Miles (In Thousands):			
Passenger Cars	1,915,530	1,927,865	1,936,874
Commercial Vehicles	1,171,405	1,195,474	1,194,796
Total	3,086,935	3,123,339	3,131,670
Percentage of Miles:			
Passenger Cars	62.1%	61.7%	61.8%
Commercial Vehicles	37.9%	38.3%	38.2%
Toll Revenue (In Thousands):			
Passenger Cars	\$ 152,682	\$ 147,623	\$ 134,484
Commercial Vehicles	248,216	240,829	226,368
Total	\$ 400,898	\$ 388,452	\$ 360,852
Percentage of Toll Revenue:			
Passenger Cars	38.1%	38.0%	37.3%
Commercial Vehicles	61.9%	62.0%	62.7%
Average Miles per Trip:			
Passenger Cars	47.5	47.5	50.8
Commercial Vehicles	72.1	77.1	95.1
Average Toll Revenue per Trip:			
Passenger Cars	\$ 3.79	\$ 3.63	\$ 3.52
Commercial Vehicles	15.27	15.52	18.03
Average Toll Revenue per Mile:			
Passenger Cars	\$ 0.08	\$ 0.08	\$ 0.07
Commercial Vehicles	0.21	0.20	0.19

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

Note: For the year ending December 31, 2024, vehicle miles have been restated due to an update in reporting of vehicle miles traveled for the period.

2022	2021	2020	2019	2018	2017	2016
36,737	36,533	29,937	40,684	42,322	43,598	43,472
12,831	12,815	11,484	11,766	11,987	11,615	11,425
49,568	49,348	41,421	52,450	54,309	55,213	54,897
74.1%	74.0%	72.3%	77.6%	77.9%	79.0%	79.2%
25.9%	26.0%	27.7%	22.4%	22.1%	21.0%	20.8%
1,841,860	1,839,445	1,411,161	1,925,672	1,969,692	2,017,044	2,029,904
1,221,934	1,203,382	1,056,287	1,056,200	1,064,791	1,020,875	1,007,742
3,063,794	3,042,827	2,467,448	2,981,872	3,034,483	3,037,919	3,037,646
60.1%	60.5%	57.2%	64.6%	64.9%	66.4%	66.8%
39.9%	39.5%	42.8%	35.4%	35.1%	33.6%	33.2%
\$ 125,540	\$ 123,988	\$ 93,271	\$ 125,422	\$ 126,365	\$ 127,537	\$ 126,063
225,932	217,546	187,801	182,186	179,675	168,262	162,376
\$ 351,472	\$ 341,534	\$ 281,072	\$ 307,608	\$ 306,040	\$ 295,799	\$ 288,439
35.7%	36.3%	33.2%	40.8%	41.3%	43.1%	43.7%
64.3%	63.7%	66.8%	59.2%	58.7%	56.9%	56.3%
50.1	50.4	47.1	47.3	46.5	46.3	46.7
95.2	93.9	92.0	89.8	88.8	87.9	88.2
\$ 3.42	\$ 3.39	\$ 3.12	\$ 3.08	\$ 2.99	\$ 2.93	\$ 2.90
17.61	16.98	16.35	15.48	14.99	14.49	14.21
\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.06	\$ 0.06	\$ 0.06
0.18	0.18	0.18	0.17	0.17	0.16	0.16

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

Milepost / Name	2025	2024	2023
Flat Rate Toll Barrier Plazas ⁽²⁾			
4 ⁽³⁾ Westgate Barrier	14,247	11,403	—
239 ⁽³⁾ Eastgate Barrier	9,273	7,007	—
Ticketed System Toll Plazas			
2 ⁽³⁾ Westgate Barrier	—	1,865	8,321
13 ⁽³⁾ Bryan-Montpelier	—	136	611
25 ⁽³⁾ Archbold-Fayette	—	87	351
34 ⁽³⁾ Wauseon	—	142	611
39 ⁽³⁾ Delta-Lyons	—	169	680
49 ⁽³⁾ Swanton Barrier	8,996	7,097	—
52 Toledo Airport-Swanton	1,150	1,217	1,244
59 Maumee-Toledo	2,665	2,969	3,102
64 Perrysburg-Toledo	5,711	5,876	5,596
71 Stony Ridge-Toledo	5,986	6,215	6,617
81 Elmore-Woodville-Gibsonburg	521	536	483
91 Fremont-Port Clinton	1,524	1,416	1,468
110 Sandusky-Belleveue	1,474	1,563	1,480
118 Sandusky-Norwalk	1,436	1,399	1,391
135 Vermilion	701	971	828
140 Amherst-Oberlin	1,780	1,654	1,628
142 Lorain County West	2,411	2,726	2,654
145 Lorain-Elyria	6,237	6,090	5,962
151 North Ridgeville-Cleveland	6,254	6,058	6,041
152 North Olmsted-Cleveland	2,455	2,522	2,866
161 Strongsville-Cleveland	6,341	6,603	6,566
173 Cleveland	5,522	5,524	5,634
180 Akron	6,150	6,019	5,743
187 Streetsboro	6,157	6,318	6,217
193 Ravenna	1,667	1,677	1,691
209 Warren	1,809	1,873	1,839
211 ⁽³⁾ Newton Falls Barrier	12,711	9,861	—
215 ⁽³⁾ Lordstown West	—	151	575
216 ⁽³⁾ Lordstown East	—	122	485
218 ⁽³⁾ Nilis-Youngstown	—	2,001	8,194
232 ⁽³⁾ Youngstown	—	487	1,933
234 ⁽³⁾ Youngstown-Poland	—	343	1,333
239 ⁽³⁾ Eastgate Barrier	—	2,171	9,302

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 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.

2022	2021	2020	2019	2018	2017	2016
-	-	-	-	-	-	-
-	-	-	-	-	-	-
8,196	7,999	6,760	7,570	7,801	7,707	7,772
588	699	534	635	695	713	717
340	365	299	408	404	415	400
623	629	551	669	738	761	752
672	747	596	651	648	631	651
-	-	-	-	-	-	-
1,182	1,201	1,071	1,346	1,385	1,375	1,403
3,016	3,174	2,675	3,400	3,416	3,517	3,892
5,307	5,299	4,365	5,929	6,134	5,945	5,703
6,548	6,544	5,303	6,067	6,588	6,498	6,706
511	545	487	639	624	626	606
1,430	1,501	1,254	1,608	1,724	1,694	1,745
1,463	1,548	1,133	1,638	1,666	1,637	1,618
1,368	1,351	999	1,411	1,428	1,495	1,675
921	922	744	883	870	748	936
1,582	1,521	1,291	1,652	1,657	1,623	1,712
2,636	2,795	2,340	3,128	3,072	3,000	3,165
5,879	5,843	5,065	6,158	6,315	6,402	5,758
6,085	5,829	4,746	6,037	5,986	5,981	5,746
2,668	2,665	2,282	2,399	2,876	3,065	2,977
6,290	6,112	5,177	7,188	7,580	7,645	7,434
5,580	5,790	4,902	6,649	6,530	7,548	7,515
5,520	5,069	4,237	6,445	7,269	7,495	7,184
6,069	6,032	5,307	6,794	6,958	7,146	7,245
1,701	1,681	1,482	1,899	1,926	2,167	2,020
1,780	1,835	1,572	1,924	1,993	2,079	2,012
-	-	-	-	-	-	-
574	558	427	475	539	580	584
459	415	268	289	392	420	322
8,040	8,068	6,837	8,227	8,414	8,654	8,682
1,844	1,811	1,633	2,042	2,120	2,031	2,047
1,258	1,286	1,161	1,399	1,441	1,460	1,499
9,006	8,863	7,345	9,343	9,427	9,368	9,317

Debt Ratios and Revenue Bond Coverage Last Ten Fiscal Years

(Dollars in Thousands Except Per Capita Amounts)

	2025	(as restated) 2024	2023
Debt Ratios:			
Revenue Bonds Payable	\$ 2,139,096	\$ 2,182,917	\$ 2,230,020
Revenue Bonds Payable as a % of Personal Income	0.27%	0.28%	0.31%
Revenue Bonds Payable Per Capita	\$ 180	\$ 184	\$ 189
Revenue Bond Coverage:			
Pledged Revenues	\$ 445,820 ⁽¹⁾	\$ 435,834 ⁽¹⁾	\$ 405,985 ⁽¹⁾
Expenses Paid from Pledged Revenues: ⁽²⁾			
Administration and Insurance	28,533	23,366	17,391
Maintenance of Roadway and Structures	51,691	45,581	40,386
Services and Toll Operations	52,290	53,601	54,782
Traffic Control, Safety, Patrol and Communications	18,136	16,395	16,143
Total Expenses Paid from Pledged Revenues	150,650	138,943	128,702
Deposit to Reserve Account	1,113	501	508
Net Revenues Available for Debt Service	\$ 294,057	\$ 296,390	\$ 276,775
Sr Lien Debt Service Requirements:			
Principal	\$ 31,460	\$ 37,585	\$ 43,620
Interest	18,750	20,606	22,780
Less Interest Earned	(3,576)	(3,289)	(2,167)
Total Sr Lien Debt Service Requirements	\$ 46,634	\$ 54,902	\$ 64,233
Sr Lien Debt Coverage (see Note 6 to the financial statements)	631%	540%	431%
Jr Lien Debt Service Requirements:			
Principal	\$ 19,280	\$ 15,425	\$ 6,175
Interest	60,287	61,086	50,472
Less Interest Earned	(5,107)	(4,828)	(7,095)
Less Interest on Infrastructure Funds	(78)	(364)	(492)
Total Jr Lien Debt Service Requirements	\$ 74,382	\$ 71,319	\$ 49,060
Composite Debt Service Requirements	\$ 121,016	\$ 126,221	\$ 113,293
Composite Debt Coverage (see Note 6 to the financial statements)	243%	235%	244%
Software Subscription Liability (see Note 6 to the financial statements):	\$ 527	\$ 204	\$ 235

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.

2022	2021	2020	2019	2018	2017	2016
\$ 2,273,130	\$ 2,293,029	\$ 2,131,710	\$ 2,107,245	\$ 2,157,820	\$ 1,609,434	\$ 1,621,009
0.34%	0.34%	0.34%	0.36%	0.38%	0.29%	0.31%
\$ 193	\$ 195	\$ 182	\$ 180	\$ 185	\$ 138	\$ 140
\$ 384,735 ⁽¹⁾	\$ 368,553 ⁽¹⁾	\$ 304,356 ⁽¹⁾	\$ 338,991 ⁽¹⁾	\$ 336,537 ⁽¹⁾	\$ 322,727 ⁽¹⁾	\$ 313,305 ⁽¹⁾
16,742	14,486	13,044	12,689	11,638	11,240	11,177
42,471	42,227	40,510	39,455	39,770	37,936	38,319
52,865	52,114	50,146	53,313	54,503	56,200	54,072
15,456	13,959	14,028	14,391	13,429	13,386	14,399
127,534	122,786	117,728	119,848	119,340	118,762	117,967
337	(45)	335	127	151	354	374
\$ 256,864	\$ 245,812	\$ 186,293	\$ 219,016	\$ 217,046	\$ 203,611	\$ 194,964
\$ 41,545	\$ 40,351	\$ 35,070	\$ 47,480	\$ 36,693	\$ 34,277	\$ 32,266
24,896	25,014	21,387	24,005	26,120	25,093	27,628
(1,083)	(402)	(910)	(1,409)	(1,264)	(933)	(877)
\$ 65,358	\$ 64,963	\$ 55,547	\$ 70,076	\$ 61,549	\$ 58,437	\$ 59,017
393%	378%	335%	313%	353%	348%	330%
\$ 2,105	\$ 2,086	\$ 2,492	\$ 5,512	\$ 6,725	\$ -	\$ -
50,232	50,256	51,255	55,783	52,790	36,146	36,146
(916)	(458)	(1,801)	(2,661)	(1,972)	(991)	(931)
(148)	(652)	(6,156)	(9,986)	(4,931)	(1,427)	(2,725)
\$ 51,273	\$ 51,232	\$ 45,790	\$ 48,648	\$ 52,612	\$ 33,728	\$ 32,490
\$ 116,631	\$ 116,195	\$ 101,337	\$ 118,724	\$ 114,161	\$ 92,165	\$ 91,507
220%	212%	184%	184%	190%	221%	213%

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

2025			
Customers	Tolls Paid	Rank	% of Total Tolls Paid
Costco	\$ 246,557	1	0.06%
R-K-Campf Transport	227,031	2	0.06%
PI & I Motor Express	207,504	3	0.05%
Yevtukh Brothers, Inc.	167,050	4	0.04%
Predator Trucking Co.	111,200	5	0.03%
Secor Logistics, LLC	96,560	6	0.02%
Talon Logistics, Inc.	93,983	7	0.02%
Elyria Concrete	88,316	8	0.02%
Eastside Trucking	80,850	9	0.02%
Marathon Petroleum	79,996	10	0.02%
Totals	\$ 1,399,047		0.34%

2016			
Customers	Tolls Paid	Rank	% of Total Tolls Paid
Costco	\$ —	—	—
R-K-Campf Transport	79,477	4	0.03%
PI & I Motor Express	—	—	—
Yevtukh Brothers, Inc.	70,276	6	0.02%
Predator Trucking Co.	—	—	—
Secor Logistics, LLC	—	—	—
Talon Logistics, Inc.	74,533	5	0.03%
Elyria Concrete	—	—	—
Eastside Trucking	—	—	—
Marathon Petroleum	—	—	—
Prop Logisitcs, LLC	409,418	1	0.14%
J.W. Hunt OTC, Inc.	133,949	2	0.05%
PBC	88,083	3	0.03%
Arrowhead Services	70,118	7	0.02%
Red Cap Transportation	69,446	8	0.02%
Camaco Freight	67,398	9	0.02%
HOC Transport	66,537	10	0.02%
Totals	\$ 1,129,235		0.38%

Principal Ohio Employers Current Year and Nine Years Ago

Employer	2025		
	Employees	Rank	% of Total Ohio Employees
State of Ohio	176,100	1	2.37%
United States Government	79,000	2	1.06%
Cleveland Clinic Health Systems	63,641	3	0.86%
Walmart	58,293	4	0.78%
Amazon.com, Inc.	45,000	5	0.61%
Kroger Company	42,000	6	0.56%
The Ohio State University	39,253	7	0.53%
OhioHealth	35,830	8	0.48%
Wright-Patterson Air Force Base	33,807	9	0.45%
University Hospitals Health Sys.	32,453	10	0.44%
Totals	605,377		8.14%

Employer	2016		
	Employees	Rank	% of Total Ohio Employees
State of Ohio	127,568	1	1.85%
United States Government	76,431	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	—	—	—
OhioHealth	19,950	10	0.29%
Wright-Patterson Air Force Base	—	—	—
University Hospitals Health Sys.	26,000	7	0.38%
Mercy Health	31,300	6	0.45%
JP Morgan Chase (Bank One)	21,000	8	0.30%
Giant Eagle, Inc.	20,000	9	0.29%
	458,949		6.66%

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

	2025	2024	2023
Ohio Turnpike and Infrastructure Commission Employees:			
Full-Time:			
Toll Collectors	101	112	118
Maintenance Workers	242	238	222
Toll and Service Plaza Supervisors	75	77	84
Professional and Clerical Staff	138	133	123
Maintenance Supervisors	42	43	42
Executive and Managerial Staff	19	19	19
Administrative Supervisors	23	20	19
Total Full-Time	640	642	627
Part-Time:			
Toll Collectors	110	133	151
Other	36	35	34
Total Part-Time	146	168	185
Total Ohio Turnpike and Infrastructure Commission Employees	786	810	812

State of Ohio Statistics:

Population (In Thousands)	11,901	11,861	11,808
Personal Income (In Millions)	\$ 800,799	\$ 766,045	\$ 730,013
Per Capita Personal Income	\$ 67,291	\$ 64,587	\$ 61,822
Unemployment Rate	4.5%	4.4%	3.7%

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.

2022	2021	2020	2019	2018	2017	2016
128	135	149	174	185	203	207
217	216	224	242	240	240	250
82	87	86	90	93	103	109
112	108	107	104	99	100	103
43	42	38	42	43	45	45
19	21	21	22	21	20	20
17	13	13	14	14	14	14
618	622	638	688	695	725	748
150	140	147	183	193	191	195
35	27	29	32	30	30	28
185	167	176	215	223	221	223
803	789	814	903	918	946	971

11,765	11,761	11,799	11,789	11,763	11,738	11,702
\$ 685,892	\$ 676,718	\$ 623,575	\$ 582,300	\$ 562,523	\$ 541,289	\$ 521,623
\$ 58,300	\$ 57,537	\$ 52,852	\$ 49,395	\$ 47,821	\$ 46,114	\$ 44,574
4.2%	4.5%	5.5%	4.2%	4.6%	4.7%	4.9%

Traffic Accident Statistics Last Ten Fiscal Years

	2025	2024	2023
All Accidents:			
Number	2,390	2,156	2,106
Rate	77.4	71.1	66.2
Property Damage (Over \$150) Accidents:			
Number	1,930	1,689	1,690
Rate	62.5	55.7	53.1
Non-Fatal Personal Injury Accidents:			
Number	454	449	407
Rate	14.7	14.8	12.8
Number Injured	671	645	595
Injury Rate	21.7	21.3	19.0
Fatal Accidents:			
Number	6	18	9
Rate	.2	.6	.3
Fatalities	10	20	11
Fatality Rate	.3	.7	.3

Source: Ohio State Highway Patrol.

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

2022	2021	2020	2019	2018	2017	2016
2,459 82.1	2,390 77.9	1,912 77.5	2,235 75.0	2,393 78.9	2,238 73.7	2,367 77.9
1,986 66.3	1,916 62.5	1,585 64.2	1,835 61.5	1,932 63.7	1,824 60.0	1,918 63.1
462 15.4	465 15.2	317 12.8	390 13.1	452 14.9	409 13.5	438 14.4
749 24.4	632 20.8	444 18.0	558 18.7	636 21.0	592 19.5	704 23.2
11 .4	9 .3	10 .4	10 .3	9 .3	5 .2	11 .4
15 .5	11 .4	12 .5	14 .5	10 .3	6 .2	12 .4

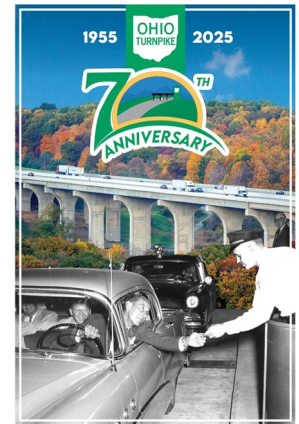
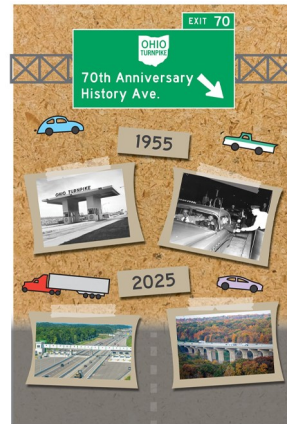
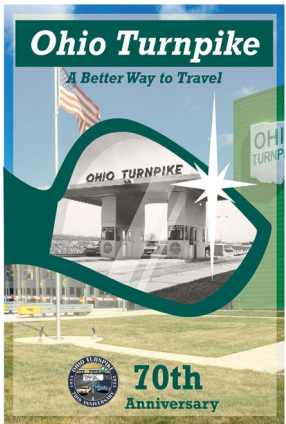
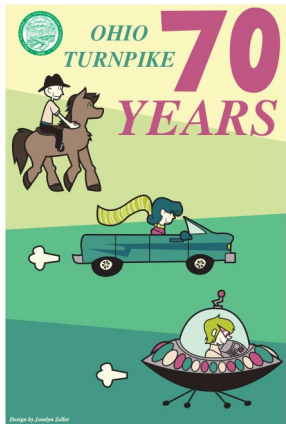
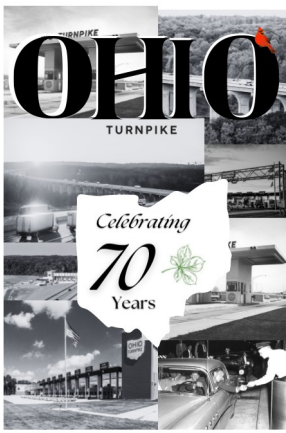
Capital Asset Statistics Last Ten Fiscal Years

	2025	2024	2023
Land and Roadway:			
Land Area (Acres)	10,191	10,191	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	20	29
Toll Barrier Plazas	4	4	2
Total Toll Plazas	24	24	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	324	327	327
Railroads	34	33	34
Rivers and Streams	63	62	62

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

Note: (1) Upon implementation of the 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.

2022	2021	2020	2019	2018	2017	2016
10,188	10,186	10,170	10,060	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
329	328	328	329	331	331	331
36	39	39	42	43	43	43
63	62	62	62	66	66	66



Congratulations to the students from Penta Career Center in Perrysburg, Cuyahoga Valley Career Center in Brecksville, and the Northeast Ohio Impact Academy in Lowellville who won the Ohio Turnpike's 70th Anniversary (1955-2025) poster design contest. The 15 winning posters are featured above.



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