Serving Ohio For Over 50 Years

OHIO TURNPIKE COMMISSION

Comprehensive Annual Financial Report For The Year Ended December 31, 2005

Members & Officers

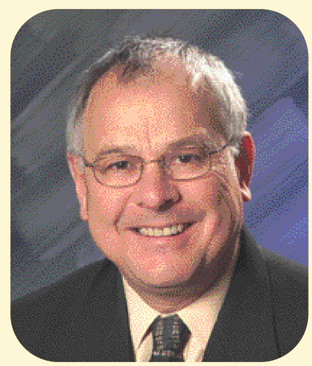
Joseph A. Balog
Chairman

David O. Regula
Vice Chairman

George F. Dixon III
Secretary/Treasurer

Edward A. Kidston
Member

Gordon D. Proctor
Member Ex-Officio



Jeffry J. Armbruster
Senate Member

Stephen P. Buehrer
House Member

Gary C. Suhadolnik
Assistant Secretary/Treasurer
Executive Director

Independent Auditors:
Ciuni and Panichi, Inc.

Trustee:
The Huntington National Bank,
Cleveland, OH

Consulting Engineers:
HNTB Ohio, Inc., Cleveland, OH

Prepared by:
CFO/Comptroller's Office and
the Office of Public Affairs & Marketing

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OHIO
TURNPIKE COMMISSION

2005

Introductory Section

Letter of Transmittal

THE OHIO TURNPIKE COMMISSION

682 Prospect Street
Berea, Ohio 44017
telephone: 440.234.2081
fax: 440.234.4618
www.ohioturnpike.org

March 16, 2006

To:

The Honorable Bob Taft, Governor, and

The General Assembly of Ohio

The Ohio Turnpike Commission, pursuant to law, presents herewith its fifty-seventh annual report covering the period from January 1, 2005 through December 31, 2005.

Respectfully yours,

Joseph A. Balog
Chairman

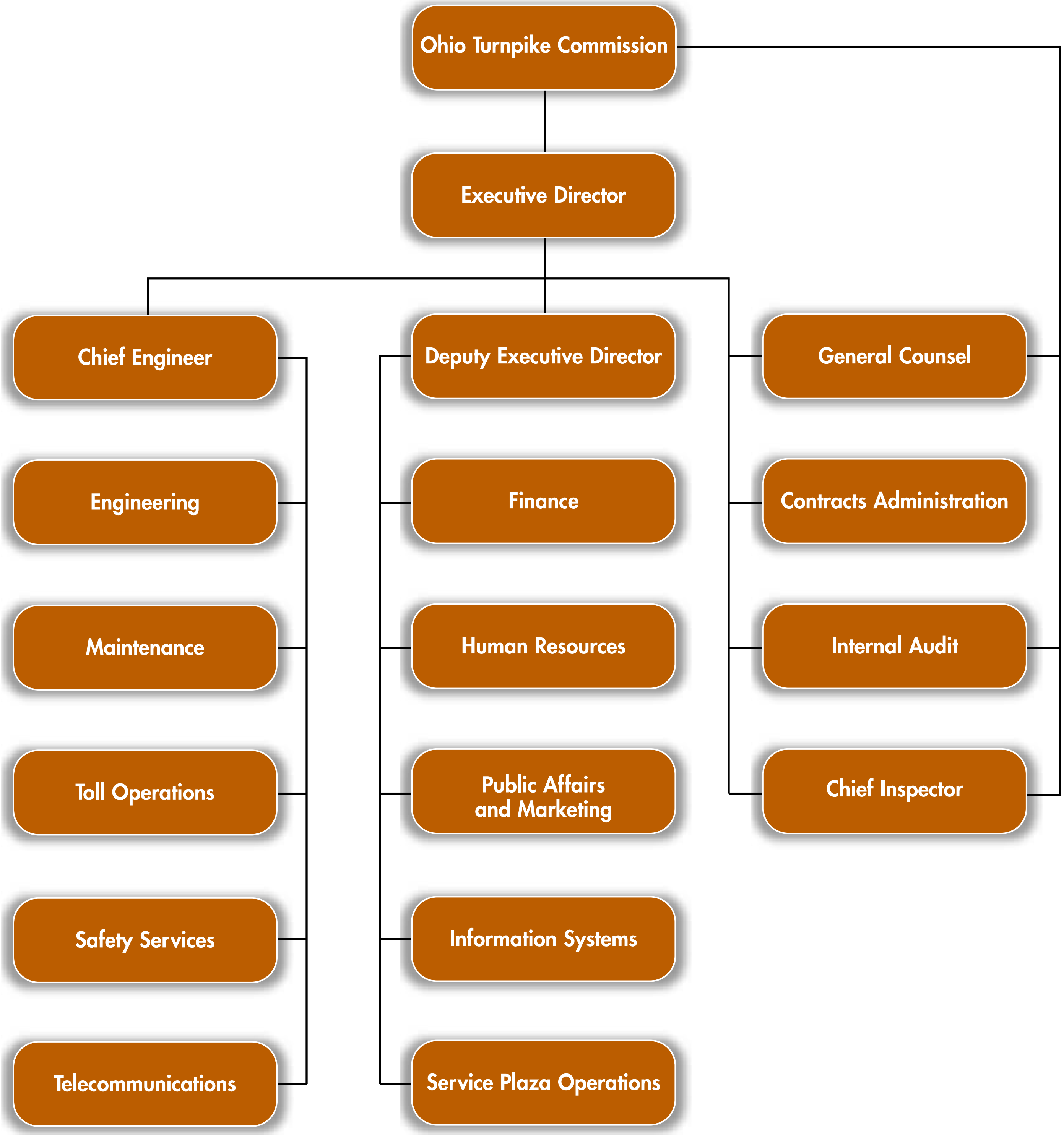
David O. Regula
Vice Chairman

George F. Dixon III
Secretary - Treasurer

Edward A. Kidston
Member

Gordon Proctor
Member Ex-Officio

Organizational Chart



Members and Staff

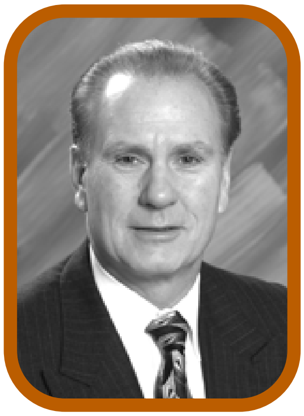
Ohio Turnpike Commission Members

		APPOINTED	TERM EXPIRATION
Joseph A. Balog	Member	07/01/03	
	Vice Chairman	03/15/04	
	Chairman	08/15/05	06/30/07
David O. Regula	Member	03/05/04	
	Vice Chairman	08/15/05	06/30/13
George F. Dixon III	Member	10/05/01	
	Secretary-Treasurer	07/21/03	06/30/09
Edward A. Kidston	Member	06/24/05	06/30/11
Gordon D. Proctor	Member Ex-Officio	01/11/99	—
Jeffry J. Armbruster	Senate Member	04/05	—
Stephen P. Buehrer	House Member	03/99	—

Ohio Turnpike Commission Administrative Staff

Gary Suhadolnik	Executive Director
Jerry Pursley	Deputy Executive Director
Daniel Castrigano	Chief Engineer
Noelle Tsevdos	General Counsel
James Steiner	CFO/Comptroller
David Miller	Director of Audit and Internal Control
Sharon Isaac	Director of Toll Operations
Lauren Hakos	Public Affairs and Marketing Manager
Richard Morgan	Director of Information Systems
Tim Ujvari	Maintenance Engineer
William Keaton	Telecommunications Manager
Robin Carlin	Director of Human Resources
Dick Lash	Director of Safety Services
Richard Rob	Chief Inspector
Kathleen Weiss	Director of Contracts Administration and Government Affairs
Andrew Herberger	Director of Service Plaza Operations

Chairman's Letter



January 2006

The Ohio Turnpike, now 50 years old, is a well-maintained, heavily traveled, high-speed highway that connects with the Pennsylvania Turnpike and the Indiana Toll Road. During its 50 years of operation, the Ohio Turnpike Commission staff has gained a tremendous understanding of customer expectations, traffic patterns, emergency response, customer service, road maintenance, snow removal, and best practices.

Since October 1, 1955, when the entire Turnpike opened for business, much has changed. The Commission has approved the addition of 14 new interchanges, an additional 141 miles of third lane, and reconstruction of 10 original service plazas.

The Ohio Turnpike Commission continues to go the extra mile for our customers and our neighboring communities. The Commission expanded the commercial discount program in 2005 to encourage customer loyalty and to encourage more truckers to use the Turnpike. Additionally, in 2005 the Commission instituted a program to reduce the cost of diesel fuel sold on the Ohio Turnpike, again to reward our loyal commercial customers. Finally, at the encouragement of many public officials, the Commission lowered commercial tolls to move truckers from the parallel roads to the Ohio Turnpike.

While so much has changed over the past 50 years, the Ohio Turnpike remains a fee–for–service facility with more than 85 percent of our revenue derived from the tolls paid by our customers. In order to keep tolls as low as possible, the Ohio Turnpike Commission has worked diligently to produce revenue from other sources such as food and fuel concessions, advertising, and special permits. When the Indiana Toll Road implements its planned toll increases, the Ohio Turnpike's rates will be lower than any other major Turnpike in the country. While Ohio and the Midwest continue to adjust to changes in the world economy and to the ever-changing costs of fuel and utilities, the Ohio Turnpike continues to provide a real value to customers.

As the Ohio Turnpike Commission completes its 50th full year of operation, the executive staff and employees remain committed to providing a first class product, real value, and top-notch customer service, making the Ohio Turnpike the road of choice for motorists traveling across Northern Ohio.

Sincerely,

Joseph A. Balog

Joseph A. Balog
Chairman

Executive Director's Year In Review

Fifty years old and still going strong

The entire Ohio Turnpike opened for business on Saturday, October 1, 1955. During the first full year of operation 8,511,931 automobiles and 1,469,023 trucks used the Ohio Turnpike. During the past calendar year 40,148,996 passenger cars and 11,000,501 commercial vehicles used the Ohio Turnpike. Similarly, over the past 50 years the face of the Ohio Turnpike has changed dramatically with the addition of 14 new interchanges, a third lane from Toledo to Niles, and the reconstruction of 10 service plazas.

As the Ohio Turnpike celebrates this milestone and reflects on its operations, it appears that much has changed, yet much has remained the same. The Ohio Turnpike continues to be exceptionally well maintained; our snow removal is second to none; our accident rate is less than half the national average, and with recent and planned toll increases in other states, the Ohio Turnpike soon will have the lowest toll rates of any major toll road in the country. The Ohio Turnpike Commission remains focused on providing real value to our customers every day, and our vision is to be the ***road of choice for those traveling across Northern Ohio.***

Challenges and Opportunities

Labor Negotiations

As mentioned in last year's Comprehensive Annual Financial Report, 2005 began with the real threat of a work stoppage. The three-year labor agreement with Teamsters Local 436, which represents the Commission maintenance workers and full and part-time toll collectors, expired on December 31, 2004. This was the first time the Commission attempted to negotiate a successor agreement with this Union. By mutual agreement, a short contract extension was implemented while negotiations continued, and final negotiations continued past the strike authorization deadline. Unfortunately, the bargaining committee did not recommend ratification of the proposed agreement, but the employees remained on the job and by a 2 to 1 margin voted to ratify the proposed contract. Negotiated wage increases were well within the range of other similar public sector labor agreements, and for the first time in the history of the Ohio Turnpike, all employees now enrolled in a traditional plan are contributing to the cost of their health care coverage. Additionally, contract language provides more flexibility in the scheduling of toll collectors, which has helped limit toll collector overtime costs. Overall, we believe the contract is fair to our employees, fair to the Commission and fair to the customers whose tolls pay our wages. Most importantly, the Turnpike remained open for business to continue serving the motoring public and a divisive work stoppage was avoided.

Old Man Winter

It is interesting to note that no matter what amount of traffic is using the Ohio Turnpike, and no matter the state of the economy, the Ohio Turnpike Commission believes it is necessary to properly clear and maintain the roadway and all of the associated facilities for the safety of the traveling public.

The winter of 2004-2005 set a record for the most accumulation of snow in Northern Ohio since record keeping began in the late 1800's. Many of the snowstorms provided the additional challenges of very wet, heavy snow, ice and freezing rain, and the winter weather continued well into spring, with an exceptionally heavy snowfall in late April. Once again this past winter clearly illustrated the benefit of having an experienced, well-trained workforce and having a sufficient amount of well-maintained equipment. During the three years I have been the Executive Director, we experienced record or near record snowfall on the Turnpike.

Trucks to the Turnpike

Ohio Governor Bob Taft directed the Ohio Turnpike Commission, the Ohio Department of Transportation and the Ohio Department of Public Safety to work together to develop a program to bring more trucks to the Ohio Turnpike. The various agencies agreed upon a three-point plan that included an increase in the commercial (truck) speed limit from 55 to 65 MPH, a temporary 18-month toll reduction, and increased speed and weight enforcement on parallel routes.

The speed limit change was initiated on September 8, 2004 and as indicated in last year's Annual Report, the Turnpike realized a 9 to 10 percent increase in truck traffic. At the same time, the increased enforcement efforts on parallel routes began. We believe these efforts have also assisted in producing the increased truck traffic now experienced on the Turnpike.

On January 1, 2005, commercial tolls for vehicles in Classes 4 to 9 were decreased between 2 percent for Class 4 and up to 57 percent for Class 9 vehicles. The reduction in commercial toll rates has increased truck traffic by an additional 4 to 5 percent. While the Commission staff continues to believe that the change in speed limit created the greatest incentive for trucks to move to the Ohio Turnpike, there are many who believe that truckers and trucking companies saw these changes as one program and moved to the Turnpike when the speed limit was increased knowing that lower tolls would soon follow.

Overall, taking into account the speed limit increase, the temporary commercial toll decrease and the general improvements in the economy, the Ohio Turnpike experienced a 20 percent increase in commercial traffic in 2005. Unfortunately, this substantial increase in traffic was still not sufficient enough to offset the lost revenue resulting from the toll decrease.

As drivers are painfully aware, the hurricanes had a dramatic affect on fuel prices and that caused many motorists to reassess their driving plans. The continued high price of diesel fuel definitely had a negative impact on truck traffic. The higher price of all fuel, along with some small bumps in the economy this year, affected the flow of goods across Northern Ohio. For that reason, at its meeting on February 23, 2006, the Commission voted to extend the lower rates for an additional six months, through December 31, 2006.

Working with Trucking Organizations

As indicated in last year's Comprehensive Annual Financial Report, the Ohio Turnpike Commission expanded the Commercial Account Discount Program to allow the Ohio Trucking Association to join by combining the monthly usage of their membership to qualify for the normal 15 percent volume discount. Although it is impossible to track the impact on Turnpike commercial traffic, we do know that the Ohio Trucking Association program, called "BESTPASS", is now the Ohio Turnpike Commission's largest single commercial trucking account.

The Ever Changing Price of Fuel

The Ohio Turnpike Commission has made every effort to attract and retain commercial traffic on the Ohio Turnpike, including changes in weight classifications, lower fuel prices, lower toll rates, an enhanced commercial discount program and the increased commercial speed limit. However, during much of this same time period the price of fuel (and most notably diesel fuel) has increased dramatically, and the Ohio market has seen unusually large price fluctuations not experienced in other parts of the country. We know this has had some impact on truck drivers' decisions about where and when to refuel, and of course, basic decisions concerning any shipments of freight. It is the hope of the Ohio Turnpike Commission that fuel prices will soon stabilize at a lower level so that the Commission will be able to correctly gauge the impact of the various incentive programs on the level of commercial traffic using the Ohio Turnpike.

Capital Improvement Program

Service Plaza Reopening

As promised, the fifth pair of reconstructed service plazas opened to serve the motoring public on Thursday, May 23, 2005. Due to the generally lower traffic volumes experienced at the Blue Heron and Wyandot Service Plazas (located at milepost 76.9), these facilities are slightly smaller than the other four pairs of reconstructed plazas; however, they seem to be adequately sized and have been well-received by many motorists and travelers who have stopped in since they reopened. Additionally, these locations provide more truck parking and an improved RV parking area. The restaurant concepts at these plazas are Hardee's, Gloria Jean's Coffees, and Samuel Mancino's Italian Eatery.

Reconstruction of the Remaining Interchanges

The reconstruction of the Stony Ridge-Toledo Interchange at milepost 71 was completed on time and within budget. Reconstructing an interchange is a challenging project

James W. Shocknessy digs the first shovel full of dirt during the ground-breaking ceremony on the start of construction for the Ohio Turnpike (October 27, 1952).

Ribbon cutting ceremony for the opening of the ramps connecting Interstate 77 to the Ohio Turnpike at Interchange 173 (December 3, 2001) Dan Castrigano, OTC Chief Engineer; Gene Esser, Summit County Engineer; G. Alan Plain, OTC Executive Director 1996-1999; and Allan V. Johnson, OTC Executive Director 1970-1996.

Patrol cars were purchased and outfitted for exclusive use on the Ohio Turnpike. The Patrolmen are part of the Ohio State Highway Patrol, District 10.

Trooper's duties include maintaining the safety and security of the Ohio Turnpike, as well as assisting stranded motorists when necessary.

since we must maintain traffic at all times. This interchange was particularly challenging due to the extremely heavy traffic volume that normally enters or exits from Interstate 280, a major route to Toledo and Michigan.

Bids were received, contracts were awarded and construction began in June on the final two original interchanges located at milepost 142 and milepost 151. These are one-way interchanges allowing traffic to enter and exit onto Interstate 90 and Interstate 480. Both projects are expected to be complete in late 2006.

Taking Good Care of a Good Thing

The Commission staff believes the Ohio Turnpike is the best-designed and best-maintained toll road in the country. Fortunately for me and our customers, my predecessors continually maintained all aspects of the road. Knowing that our customers pay to drive on the Ohio Turnpike and that our customers have a choice, it is our policy to maintain the road to the highest standards. For that reason, in 2005 we resurfaced 14.8 lane miles of the highway, replaced two bridge decks and painted eight bridges.

IBTTA Meeting "Rocks" in Cleveland

The Ohio Turnpike completed its first 50 years of providing "excellence in transportation." This was a theme used throughout 2005 to help employees refocus on the importance of good customer service and help all of us reflect on the important role the Ohio Turnpike plays as a vital east-west transportation corridor across our country.

Also, in recognition of this 50-year milestone, the Ohio Turnpike Commission was honored to host the 73rd Annual Meeting of the International Bridge, Tunnel and Turnpike Association (IBTTA), held in Cleveland from September 17-21.

The Ohio Turnpike Commission was very proud to showcase some of the excellent Turnpike facilities as well as the greater Cleveland area and its many fine cultural, entertainment and recreational activities available to local residents and visitors from around the world.

Surveys completed by those attending clearly indicated that the conference was a success. Visitors were impressed with the Ohio Turnpike facilities they toured and attendees from around the world were very pleased with Cleveland, using a phrase I coined, "A Great City on a Great Lake."

Looking Ahead [to the Next 50 Years]

Automated Toll Equipment

The Commission purchased two Automated Toll Payment Machines in 2005. These machines can process coins, currency, as well as credit cards, our Ready Toll cards, and other internal cards used for official employee business and for Turnpike contractors while performing work for the Commission.

The first machine was in operation on June 1, 2005 at the Amherst-Oberlin Interchange (No. 140). Like any new technology there is a learning curve and some technical glitches had to be resolved. Overall, the machine performed well and many of our customers now enjoy this new feature. While it takes first-time users a little more time to process their transaction as they navigate the machine, based on our observations, repeat customers seem to complete their transactions quickly and enjoy this new technology. This lane of the interchange is gated to minimize the opportunity for a motorist to exit without paying the proper toll. Phase I limited the use of the machine to lower profile vehicles such as Class 1 and Class 2 automobiles and SUV's but did not allow the use of credit cards.

Based upon the initial success and general acceptance by our customers, the Commission began Phase II of the pilot program, modifying these machines by adding additional toll processing equipment at a height designed to allow customers in large trucks to self-process their tolls as well. The second machine was installed at Interchange 161 which has substantial truck traffic. Additionally, the software for both machines will be modified to allow them to accept all major credit cards.

Given the current success of the trial program, plans are underway to purchase additional machines to completely automate and test a low volume interchange during off peak hours, to determine if the machines are durable and able to keep up with the low traffic volume normally experienced in the evening and late night hours.

At this early stage of the project, the Commission staff still believes the concept has great potential to help control costs of toll collecting, which is the most expensive component in operating the Ohio Turnpike.

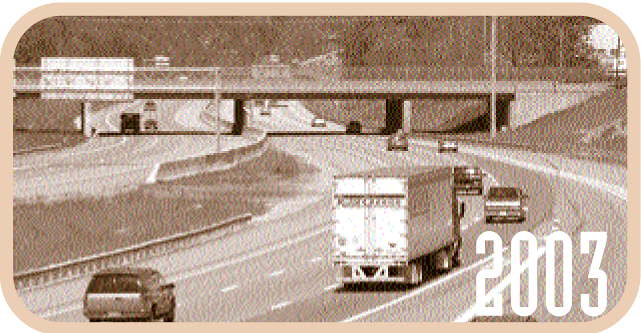
Bookends Project

At least momentarily the Bookends Project has been delayed. The Commission had hoped to partner with a private developer who would build and operate a large service plaza near each end of the Turnpike. Additionally, the Commission had hoped to provide some operating efficiencies by combining the last two pairs of facilities near the western end of the Turnpike and building a pair of facilities at a location midway between the existing service plaza locations. After further investigation, the Commission found that the most suitable midway locations are sites of family farms. While the Ohio Turnpike Commission has the ability to

Wilma Till served as a Radio Operator, taking calls from motorists about the Ohio Turnpike.

The Radio Room Operators take calls from motorists' 24/7/365 and log all calls into an updated computer system. These logs are forwarded to the appropriate department and various maintenance buildings or the Ohio State Highway Patrol. Scott Weeks is one of 12 Radio Operators who work for the Commission.

Sharon Allen of Peninsula, Ohio was one of 13,864,482 travelers who utilized the Ohio Turnpike in 1963. She observes a reminder sign indicating to buckle up as she enters the roadway from the Great Lakes Service Plaza.



Traffic volume on the Ohio Turnpike has increased more than 3.5 times since 1963. Vehicles shown here entering the Turnpike from Interchange 173 heading west.

acquire property necessary for Turnpike use through eminent domain, the recent United States Supreme Court decision and activity by the Ohio Legislature suggest that now is not the best time to acquire land by these means. Once land at a suitable location is acquired, a private developer can build and operate new service plaza facilities in these locations.

The Commission staff further believes that failing to combine service plaza facilities and simply rebuilding on existing locations may make the project less appealing to a private developer/operator. The project has been further complicated by an adjoining landowner who is starting to build a combination restaurant-fuel facility at a location just west of the Ohio Turnpike Westgate at State Route 49 (between the Ohio Westgate and the Indiana Eastgate) in Williams County. This location conveniently allows motorists and travelers to enter and exit the Ohio Turnpike without stopping to pay a toll or receive a toll ticket. The Ohio Turnpike Commission staff is closely monitoring this interchange to determine if this facility will be sufficient in size and capacity to adequately serve the needs of Turnpike travelers. The outcome may cause the Commission to rethink the scope of the Bookends Project.

Third Lane Construction

After a two-year hiatus, construction is expected to resume in 2006 on another section of planned third lane between mileposts 64 and 71. This will be both an expensive and a time-consuming construction project, with an estimated cost in excess of $30 million and a projected completion date of November 2007. Upon completion of this project there will be just two remaining segments, or 12 miles, requiring a third lane.

Respectfully yours,

Gary C. Suhadolnik

Gary C. Suhadolnik
Executive Director

CFO/Comptroller's Report
The Ohio Turnpike Commission

James T. Steiner
CFO/Comptroller

March 10, 2006

Ohio Turnpike Commission and Executive Director:

The *Comprehensive Annual Financial Report* ("CAFR") of the Ohio Turnpike Commission (the "Commission") for the year ended December 31, 2005, 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.

The CAFR is presented in three sections: introductory, financial and statistical. The introductory section includes lists of the Commission Members and professional consultants, the Commission's organizational chart, letters of transmittal (including the Chairman's Letter, Executive Director's Year In Review, the CFO/Comptroller's Report, and the History and General Information, as well as the Certificate of Achievement for Excellence in Financial Reporting awarded to the Commission for its 2004 CAFR by the Government Finance Officers Association of the United States and Canada ("GFOA"). The financial section includes the Independent Auditors' Report, Management's Discussion and Analysis, and the basic financial statements. The notes provided in the financial section of this report are an integral and essential part of adequate disclosure and fair presentation of this CAFR. The statistical section includes selected financial and statistical information, presented on a ten-year basis.

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 2005 operations.

The accompanying financial statements include only the accounts and transactions of the Commission. The Commission has no component units nor is it considered a component unit of the State of Ohio. The Commission is considered, however, a related organization to the State of Ohio.

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

CFO/Comptroller's Report [Continued]

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.

Awards

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the Ohio Turnpike Commission for its *Comprehensive Annual Financial Report for the year ended December 31, 2004.* The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports. The Commission was the first Turnpike to be awarded this honor in 1985 and has received the award for every year in which it was eligible. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report, the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgments

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

Respectfully submitted,

James T. Steiner

James T. Steiner
CFO/Comptroller

Certificate of Achievement

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Ohio Turnpike Commission

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2004

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

President

Executive Director

History and General Information

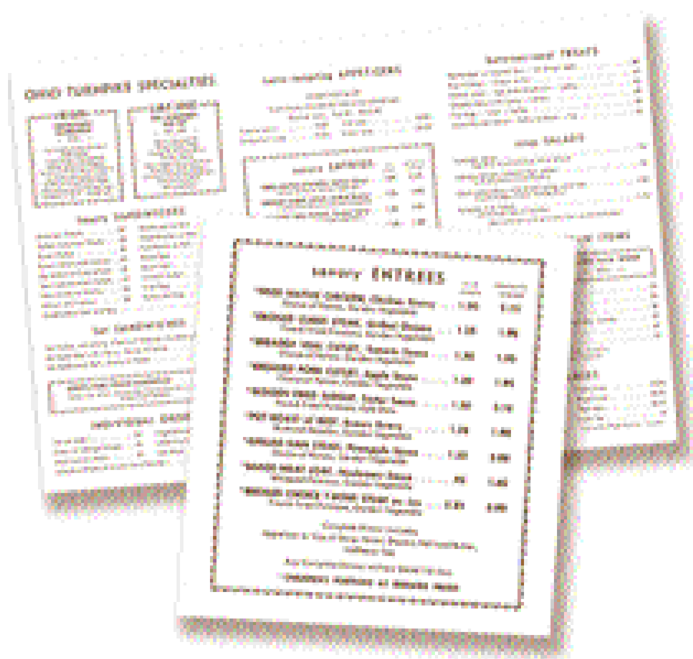
Organization and Background

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

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

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

Effective July 1, 1993, amendments to Chapter 5537 of the Ohio Revised Code were made by the Ohio General Assembly through provisions contained in Amended Substitute House Bill 154. Prior to these amendments, the Turnpike had been a project-by-project operation with



The Ohio Turnpike has long been known for the quality services offered to the traveling public, including restaurants in the service plazas. Howard Johnson was one of the first restaurants on the Ohio Turnpike.

each project being separate and independent. Under the provisions of the 1993 amendments, the Turnpike was converted to a system of projects with revenue from one project capable of being used to support other projects within the system.

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

Motorists in the 1950's enjoyed the experience of traveling on the "World's Most Modern Superhighway". Postcards expressed "Greetings from the Ohio Turnpike" and were sold at each of the service plazas.

The Commission

The Commission consists of seven members, when at full strength, four of whom are appointed by the Governor with the advice and consent of the Senate, no more than two of whom are members of the same political party. Appointed members' terms are for eight years with the terms staggered so one starts or expires every two years. The fifth member is the Director of the Ohio Department of Transportation, who is a member ex-officio. The two remaining members, a state senator and a state representative, have non-voting status. They are named, respectively, by the President of the Senate and the Speaker of the House of Representatives. The Turnpike's operations are further monitored by a six member Legislative Oversight Committee.

History

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

For the most part, the Turnpike has experienced a relatively steady increase in traffic volume and revenues. In 1956, the first calendar year of full operation, 8,511,931 automobiles and 1,469,023 trucks used the Turnpike. In 2005, the total annual traffic consisted of 40,148,996 automobiles and 11,000,501 trucks. Annual revenues from tolls, restaurant and service station concessionaire rentals and other sources rose from $15,351,000 in 1956 to $219,397,070 in 2005.

The Ohio Turnpike links the East and Midwest by virtue of its strategic position along the system that directly connects toll roads between Boston, New York City and Chicago, consisting of the Massachusetts Turnpike, New York Thruway, New Jersey Turnpike, Pennsylvania Turnpike, Ohio Turnpike, Indiana Toll Road and Chicago Skyway. Although commonly known and referred to as the Ohio Turnpike, the toll road's official name is The James W. Shocknessy Ohio Turnpike in honor of the man who was a member and Chairman of the Ohio Turnpike Commission from its inception in 1949 until his death in 1976.

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

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

General Information

Access

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

Tolls

Toll charges for all vehicles are determined by gross-weight classification and by distance traveled on the Turnpike. All vehicles are 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 fall within Class 1 and all other vehicles fall within Classes 2-9, based on their gross weight. (Classes 10 and 11 apply to triple-trailer combinations and long combination vehicles, respectively.)

A company whose tolls exceed $1,200 per year may apply for a toll charge account. Charge customers whose toll charges in any calendar month exceed $1,000 are given a 15 percent volume discount on those tolls in excess of $1,000.

Physical Characteristics

The Ohio Turnpike mainline consists basically of two or three eastbound and westbound travel lanes of reinforced portland cement concrete, all of which has been resurfaced with asphaltic concrete, with each flanked by paved shoulders 8 feet wide on the inside and 10 feet, 3 inches wide on the outside of the mainline roadway. The shoulders are hard surfaced with three inches of bituminous (penetration) macadam, plus the thickness of the resurfacing asphalt. The mainline roadways are separated by a center strip with a standard width between roadway lanes of 56 feet, consisting of 40 feet of grass median and the inside shoulders. The construction of the new third lane eliminated the 56 foot center strip, replacing it with two 12 foot traffic lanes, two 14 foot 3 inch, wide paved shoulders and a 50 inch high concrete barrier. The new third lane section between Interchange 59 and Interchange 218 consists primarily of full depth asphalt. Ascending grades are kept to a maximum of 2.00 percent and descending grades to a maximum of 3.14 percent. Horizontal and vertical curves are of sufficient radius to provide the best sight distance, as well as ease of travel.

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

Services to Customers

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

Service Plazas

Restaurants and service stations at all service plazas are open 24 hours each day throughout the year. Currently the Commission has eight pairs of service plazas, which on average are approximately 30 miles apart. The farthest distance between pairs of service plazas is 39.5 miles. The service stations at the service plazas have gasoline, diesel fuel and assorted automotive

A view from the parking lot of the original Great Lakes Service Plaza, which was open and serving travelers when the Turnpike opened on October 1, 1955.

A view of the newly constructed Great Lakes Service Plaza. Reconstructing the original service plaza facilities is part of the Commission's Capital Improvement Program.

Diners located in the Turnpike service plazas were a popular place for travelers and truckers to stop and grab a bite to eat before heading back on the road.

Travelers today can still enjoy a nice sit-down style meal at any of the Turnpike service plazas.

accessories for sale. Turnpike maps, motel-hotel lists and other touring aids are available at the service plazas for travelers. Prices for food, fuel and other items sold at the service plazas are competitive with those charged at similar, off-Turnpike establishments in the same general vicinities.

The Commission has replaced 10 of its original 16 service plazas with new, more modern structures. The original service plazas were built and in operation in 1955 when the Turnpike was first opened to traffic from the Pennsylvania to the Indiana state borders.

Construction of the first pair of reconstructed service plazas at milepost 100 started in July 1998 and opened in June of 1999. Construction of the second pair at milepost 170 began the following month and opened in October of 1999. The reconstructed service plazas located at milepost 197 opened in April of 2001, followed by the plazas located at milepost 139.5 which opened in May of 2002. In 2004, the Commission began reconstruction of its next set of service plazas (Wyandot/Blue Heron – milepost 76.9), which were reopened to travelers on May 23, 2005, prior to the busy Memorial Day holiday.

Turnpike Maintenance

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

Ohio State Highway Patrol

A special Turnpike unit, District 10 of the OSHP, polices the Turnpike. Headquarters for District 10 is in the Commission's Telecommunications Building at Berea. Two additional posts are incorporated into maintenance buildings and there is one free-standing patrol post. District 10 operates patrol cars and airplanes to enforce the Commission's traffic regulations, as well as to perform service to ill, stranded or otherwise distressed travelers. 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

Two of the most modern, two-way radio communications systems to be found on any toll road are in operation on the Ohio Turnpike. Separate systems are maintained for the Commission and the OSHP. Of particular value to Turnpike

Maps were printed for customers showing the opening of the Eastgate section of the Ohio Turnpike on December 1, 1954.

customers is the use of the systems for emergency services including ambulance, EMS life flights, OSHP and wrecker service.

Disabled Vehicle Service

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

The Ohio Turnpike

50 Years of Excellence in Transportation

1955

At 12:01 a.m. on Saturday, October 1, 1955 Governor Frank J. Lausche ordered, "Remove all barricades! Open the gates!" and the Ohio Turnpike was officially in operation over its full length.

1956

Reflectorized overlay sign panels were used to quickly lower the Turnpike speed limits to 40 MPH for all vehicles during adverse driving conditions. When not in use, the overlays were hung on the back of the speed limit signs.

1957

The Executive Director greeted drivers participating in the New York to Chicago test run in August. Tests showed time saving and economic advantages for those using the Turnpike over other routes.

1958

Howard Johnson's restaurants made their appearance on the Turnpike on January 14 when the restaurants took over operation of the six eastern services plazas.

1959

Labor Day weekend brought the inauguration of aerial speed enforcement on the Turnpike where Highway Patrol officers, observing from a plane at 1,000 feet above the ground, used stop watches to determine the speed of vehicles at specially marked one-mile sections of the Turnpike.

1960

First overhead signs on the Ohio Turnpike where installed at an interchange aiding drivers in selecting the correct ramp for starting their journey at the Stony Ridge-Toledo Interchange.

1961

The Commission began to retire the $326,000,000 issue of revenue bonds sold to finance the construction of the Ohio Turnpike. By the end of the year the trustee for bondholders had purchased a total of $4,687,000 face value of the bonds.

1962

Miss America's highway to homecoming was the Ohio Turnpike when Jacquelyn Mayer made her triumphal return to Sandusky, after winning the coveted crown. She was welcomed at the North Olmsted-Cleveland Interchange by Senior Toll Collector Dana R. McCutcheon.

1963

A new speed limit (70 MPH) for passenger cars went into effect on the Ohio Turnpike and signs were revised on September 30. There was no change in speed limits for trucks or busses.

1964

Notice of the fifteenth anniversary was taken by the Akron Beacon Journal on September 21 in an editorial entitled "Road To Be Proud Of." The Cleveland Press also saluted the Commission under the heading "A Tip of the Hat" in its issue on September 10.

1965

Governor James A. Rhodes (left) and Commission Chairman James W. Shocknessy seal with a handshake their pledge for early completion of construction of the first interchange between the Ohio Turnpike and an interstate (I-71), which began in 1965.

1966

An automatic ticket dispenser designed for use in entrance lanes restricted to passenger cars was placed in experimental operation on April 28 at the Eastgate Terminal. Experience with the unmanned device was so successful that a new dispenser was purchased to replace the experimental unit and four more were acquired in 1967.

1967

Steaming cups of free coffee were served to New Year's Eve truckers, motorists and bus passengers at service plaza restaurants all along the Ohio Turnpike. It was in the interest of safety and hosted by the Turnpike restaurant concessionaires, The Howard Johnson Company and the Gladieux Corporation. (This tradition continues to date.)

Information obtained from Annual Reports.

1968

Preliminary work began late in 1968 to construct an experimental median-strip barrier a half-mile long in order to determine the effectiveness of such a device in reducing the frequency and severity of cross-median accidents. The flexible barrier was placed between Mileposts 126 and 127 in the vicinity of Berlin Heights, eight miles east of the Sandusky-Norwalk Interchange.

1969

During the year, the travel trailer (RV) parking areas located at six of the service plazas were used by 6,468 motorists in camping trailers. Among the appreciative users were visitors from all 50 states, as well as travelers from Australia, Belgium, Canal Zone, England, Switzerland, the Virgin Islands and Canada.

1970

Some 17,000 tons of salt and almost 1,000 tons of calcium chloride were applied to the roadways during the year. A fleet of 32 additional trucks were purchased and more personnel employed to improve the snow and ice control program.

1971

Interstate Route 80 was completed across Pennsylvania to New Jersey and directly connected to the Turnpike at the new Niles-Youngstown Interchange, which drew increasing amounts of traffic. One of the results was a phenomenal increase of 63.2 percent over the previous year traffic volume at this interchange.

1972

The covenant protecting all users of the Turnpike from visual assault by prohibiting the erection of billboards or other advertising devices visible from the Turnpike roadways on the residue of property (from which right-of-way parcels were obtained) was upheld by the Cuyahoga County Common Pleas Court, which directed the removal of a billboard within a few feet of the Turnpike right-of-way fence.

1973

An untoward development from the energy crisis was the so-called "truckers' blockade" of the Turnpike on December 4, 5, 6, and 7 which was established mainly by independent truckers to dramatize their discontent with the energy crisis and its effect on them.

1974

On November 9, installation of a new toll audit system featuring new equipment at all toll plazas and a new style toll ticket with information stored on a magnetic stripe was completed and in operation. The information was then collected automatically by computers at each plaza and periodically relayed electronically over telephone lines to the Commission's headquarters building in Berea. Details of a day's traffic and business were processed by computers the following day.

1975

Twenty years after the opening of the full Turnpike Exit 8A, Lorain County West, was opened by Allan V. Johnson, Executive Director of the Commission, on August 1, who cut the ribbon at a ceremony attended by staff members and toll collectors.

1976

In September, the Commission renamed the road The James W. Shocknessy Ohio Turnpike in honor of the late Chairman. In taking this action, the Commission noted that Governor Rhodes had initiated the request to rename the Turnpike after Mr. Shocknessy while he was still alive and emphasized that the proposal had received statewide support.

1977

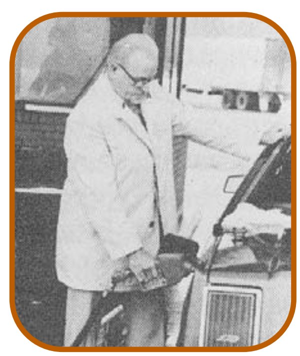
The Commission's Trustee, The Ohio National Bank, was able to purchase in the open market and thus retire $18,816,000 face amount of bonds. By the end of the year, total bond retirements had reached $268,992,000, a reduction of 82.5% from the original issue of $326,000,000.

1978

On January 26, Ohio was hit by the worst blizzard in its recorded history and for the first time in the Turnpike's existence, the entire 241 miles were closed. It took 77 hours for Turnpike crews, National Guardsmen, Ohio State Highway Patrol troopers and private contractors to clear and reopen the road completely at a cost of $530,000.

1979

On June 20, faced with a rising demand for gasoline at the Turnpike's service stations and in order to comply with federal mandatory allocation regulations, gasoline sales on the Turnpike were limited to $6.00 per customer. The restriction became necessary to assure that the Turnpike stations remained open and dispensed fuel 24-hours a day without depleting the monthly gasoline allocations.



1980

A bill to keep tolls was introduced in the House, HB 1084, with no further action taken. Four other bills on the toll issue, two in the Senate and two in the House, which were introduced in 1979, were dormant for the remainder of the legislative session.

1981

Three bills and two joint resolutions were introduced in the 114th Ohio General Assembly regarding retention of tolls on the Turnpike. The joint resolutions, House Joint Resolution No. 7 and Senate Joint Resolution No. 11, called for submitting to the voters of the state the questions of whether or not tolls should be continued for Turnpike maintenance purposes after final bond retirement.

1982

New toll rates on the Ohio Turnpike were implemented by the Ohio Turnpike Commission, the first changes in almost 25 years. The increases were necessary to generate enough revenue to keep the Turnpike maintained as a first-class transportation facility.

1983

As a safety measure, raised pavement markers containing light reflectors were installed in the center line of the more heavily traveled sections of the mainline and the acceleration and deceleration ramps of selected toll and service plazas.

1984

The last $4,811,000 of the original $326,000,000 in bonds sold in 1952 to finance the design and construction of the Ohio Turnpike were called and redeemed on December 1, thereby closing the books on the largest bond issue of its kind ever done at the time of sale.

1985

New signs honoring the late James W. Shocknessy, the long-time Chairman of the Commission and man for whom the road is named, were unveiled at the Eastgate and Westgate Toll Plazas as part of the 30th anniversary observance.

1986

In November, new computer terminals and associated toll collection components were introduced and toll district supervisors and senior collectors were given an advance demonstration. Senior Toll Collector Ella Madden, Lorain-Elyria Interchange, and Douglas Fair, Data Processing Manager, are shown with the new toll ticket processing equipment.

1987

A third lane eastbound from the Cuyahoga River Bridges at milepost 177.8 to milepost 180.3 near the Akron Interchange was constructed to improve the traffic flow uphill from the Cuyahoga River Valley.

1988

At its March 21 meeting, the Commission released the results of an independent survey on the attitudes of Turnpike users and Ohioans statewide concerning the Turnpike and tolls. The final results indicated that 77% of Turnpike users surveyed favored keeping tolls compared to 19% for removing, while 83% of Ohioans statewide favor keeping, compared to only 13% for removing tolls.

1989

The speed limit was increased to 65 MPH on almost the entire length of the Turnpike. The Turnpike section which remained at the 55 MPH limit was between the Lorain-Elyria Interchange in Lorain County and the Strongsville-Cleveland Interchange in Cuyahoga County.

1990

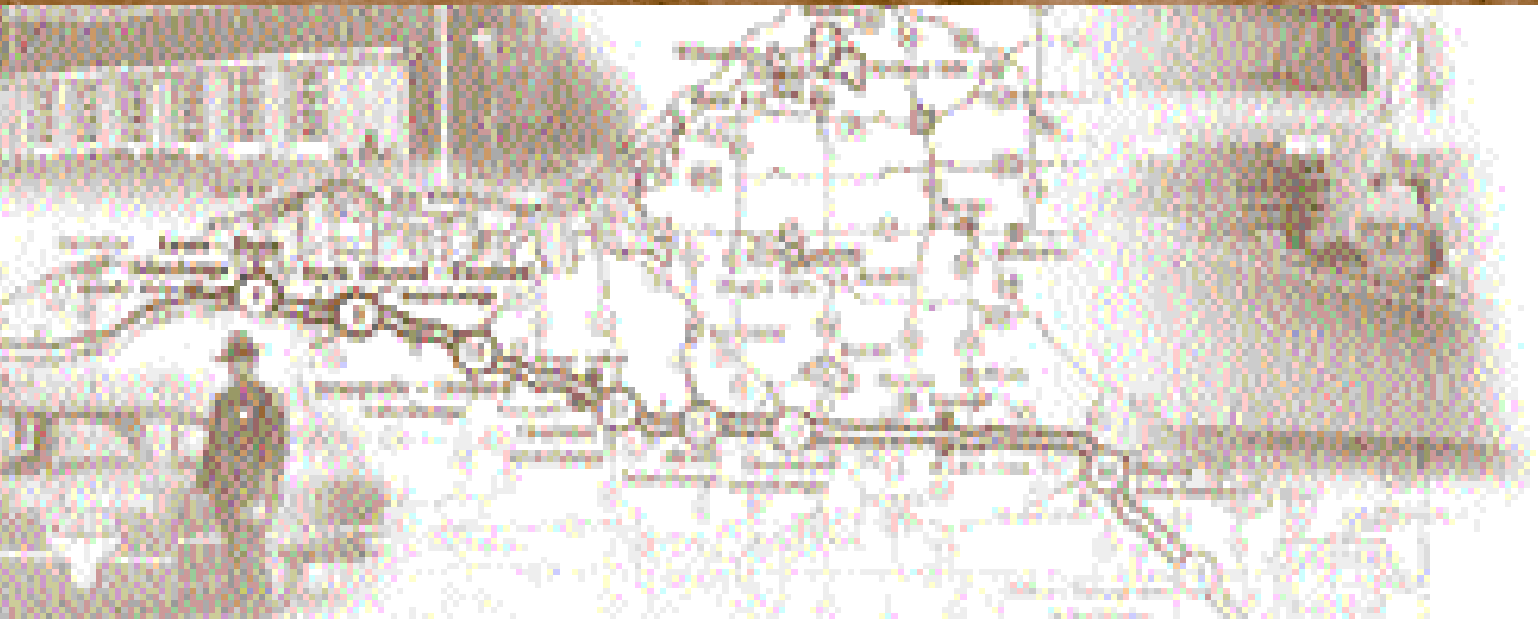
A milestone event affecting the future of the Ohio Turnpike occurred on December 19, 1990, when after more than three years of intense debate, the Ohio General Assembly passed legislation, Substitute Senate Bill 7, which provided for tolls to continue on the Ohio Turnpike after construction bonds are paid and to keep operations under the jurisdiction of the Ohio Turnpike Commission. The bill was sent to Governor Richard F. Celeste who allowed it to become law without his signature.

1991

On April 12, Substitute Senate Bill 7 passed by the Ohio General Assembly in December 1990, became effective. The bill provided for the Commission to continue operating the Turnpike as a toll road after the original construction bonds were paid on June 1, 1992.

1992

A safety feature of the relocated Westgate toll terminal was the use of concrete dividers to funnel traffic directly into the lanes to protect the tollbooths and collectors from accidents.



1993

On July 14, 1993, Governor Voinovich presided over the opening of Exists 14A and 14B. These exits were the Turnpike's 24th and 25th to open on the Turnpike and the fourth and fifth exits to open since Voinovich became Governor.

1994

In February, the Ohio Turnpike Commission entered the bond market for the first time in 42 years when it issued $125 million in Turnpike revenue bonds to finance new interchanges and a number of other capital improvement projects. The issue was the Commission's first new bond issue since $326 million in bonds were sold in 1952 to finance the design and construction of the 241-mile long Turnpike.

1995

To help finance its major Capital Improvement Program and to keep the highway a safe, comfortable, and convenient road to travel, the Commission decided to raise tolls across-the-board for only the second time since the Ohio Turnpike opened in 1955.

1996

Ohio Turnpike revenue bonds in the amount of $370 million, more than the 1952 bond issue of $326 million to construct the Turnpike, were sold by the Commission on June 5 to partially finance the toll road's estimated $1.2 billion expansion and renovation program.

1997

At its regular December meeting, the Commission reduced the minimum toll rate charged for passenger cars from $.55 to $.50 as a concession to commuters traveling between nearby interchanges. That rate was to have gone up to $.60 with the 10% toll increase set to become effective on January 1, 1998.

1998

Renumbering Turnpike interchanges to include milepost designations as found on most other interstate highways was concluded in 1998. The Commission authorized the transformation based on the results of a customer survey conducted in November 1997. To avoid confusion to longtime Turnpike users, the interchange lead-in signs displayed both the new milepost designation and the former exit number.

1999

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

2000

A significant event happened on April 10, when the Ohio Turnpike Commission was honored to have Gov. Bob Taft in attendance at its Commission meeting. Although representatives from the Governor's office have attended in the past, it marked the first time a governor of Ohio was present for a meeting since 1963.

2001

The Commission was the highest credit-rated public toll authority in the world after it received an upgraded credit rating from Moody's Investors Service on March 15. The new rating to Aa3 was the highest ever given to a public toll road by Moody's. The Commission was also able to retain its AA rating from Fitch Ratings and Standard & Poor's.

2002

On January 7, the first in a series of Commission efforts to raise non-toll revenue included a coupon program, which was created to generate alternative revenue from advertising to counterbalance operational costs. At the same time, the program provided customers with another value-added feature for choosing to travel on the toll facility.

2003

The largest construction contract awarded in Turnpike history for the reconstruction and addition of a third lane of travel on the Cuyahoga River Bridges was completed. Demolition of the original structure on November 5 marked the final page in the history of the original structures.

2004

After nearly a decade of obstacles impeding the construction of the new interchange at State Route 58 in Lorain County, the Commission opened the Amherst-Oberlin Interchange (#140) on November 30.

2005

As part of the Ohio Turnpike's 50th Anniversary Celebration, the Commission hosted the International Bridge, Tunnel & Turnpike Association (IBTTA) Annual Meeting in Cleveland. (L. to R.) Ohio Governor Bob Taft; Steve Mayer, President-IBTTA, Patrick D. Jones, Executive Director-IBTTA; Gary Suhadolnik, Executive Director.

2005 Financial Section

FINANCIAL ADMINISTRATION

James T. Steiner . . . CFO/Comptroller

David Miller . . . . . . Director of Audit and Internal Control

Nancy Siler . . . . . . Assistant Comptroller

Linda Birth . . . . Payroll Manager

Donna Cook . . . . . . Accounting Clerk Supervisor

Kevin Golick . . . . . . Purchasing Manager

Independent Auditors' Report

Ciuni & Panichi
CPAs and Business Advisors

Independent Auditors' Report

Ohio Turnpike Commission
Berea, Ohio

We have audited the accompanying balance sheet of the Ohio Turnpike Commission (the "Commission"), as of and for the year ended December 31, 2005, and the related statement of revenues, expenses and changes in net assets and of cash flows for the year then ended. These financial statements are the responsibility of management of the Commission. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Commission, as of December 31, 2005, and the changes in financial position and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 1, during the year ended December 31, 2005, the Commission implemented GASB Statement No. 40, "Deposit and Investment Risk Disclosures", and GASB Statement No. 42, "Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries".

In accordance with *Government Auditing Standards*, we have also issued our report dated March 10, 2006 on our consideration of the Commission's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Management's Discussion and Analysis is not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

We conducted our audit to form an opinion on the financial statements that collectively comprise the Commission's basic financial statements. The introductory section and statistical section are presented for additional analysis and are not a required part of the basic financial statements. We did not subject the introductory section and statistical section to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Ciuni & Panichi, Inc.

Cleveland, Ohio
March 10, 2006

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Management's Discussion and Analysis

This section of the annual financial report presents the Commission's discussion and analysis of its financial position and the results of operations for the year ended December 31, 2005. Please read it in conjunction with the Chairman's Letter, Executive Director's Year in Review, History and General Information and CFO/Comptroller's Report at the front of this report, and the Commission's financial statements and notes, which follow this section.

Financial Highlights

- Commercial traffic volume set a new all-time record in 2005, exceeding the volume from 2004 by 12.3 percent.

- Total 2005 revenues exceeded expenses by $26.5 million, providing additional resources for the Commission's ongoing capital improvement program.

- The Commission made capital improvements in 2005 totaling $48 million, including the completion of the reconstruction of the Blue Heron and Wyandot Service Plazas at milepost 76.9, in Sandusky County; completion of the reconstruction and reconfiguration of the interchange at milepost 71 in Wood County; commencement of the reconstruction of the toll plazas of the final two original interchanges located at milepost 142 and milepost 151 in Lorain County; resurfacing of 14.8 lane miles of the highway and two interchanges; replacement of two bridge decks and painting of eight bridges.

During the summer of 2004, in an effort to improve safety on routes running parallel to the Ohio Turnpike that had experienced several fatal crashes involving commercial vehicles, Governor Taft requested the Ohio Turnpike Commission, the Ohio Department of Transportation ("ODOT") and the Ohio State Highway Patrol ("OSHP") to develop a program that would encourage more trucks to use the Ohio Turnpike.

Together, the three organizations developed a three-point plan that included: increasing the speed limit for trucks traveling on the Ohio Turnpike from 55 mph to 65 mph; increasing enforcement of truck weight and speed limits on parallel state routes; and, on a trial basis, lowering toll rates for vehicles in weight Classes 4 through 9 (23,001 lbs. to 90,000 lbs.) for 18 months by various amounts ranging from 2 percent for lighter vehicles up to 57 percent for heavier vehicles.

The speed limit increase took effect on September 8, 2004. Increased enforcement efforts on parallel roads involving several OSHP posts commenced in the fall of 2004 and the reduced commercial toll rates took effect on January 1, 2005.

The trial toll reduction portion of the plan was to be a partnership under which ODOT would "purchase the Turnpike's excess capacity" for the 18-month trial period. With approval of the Ohio General Assembly, $23.4 million of fuel tax dollars ($1.3 million per month) was appropriated from ODOT to the Commission to offset the anticipated revenue loss resulting from the reduction of commercial toll rates. Subsequent to the Balance Sheet date, at its meeting on February 23, 2006, the Commission voted to extend the temporary reduction in commercial toll rates for an additional six months from July 1, 2006 through December 31, 2006, knowing that it is unlikely that ODOT's purchase of Turnpike capacity will continue beyond June 30, 2006.

Condensed Balance Sheet Information (Dollars in Thousands)

	12/31/05	12/31/04	Increase / (Decrease) $	Increase / (Decrease) %
Assets				
Cash and Investments	$ 142,445	$ 151,791	$ (9,346)	(6.2%)
Other Noncapital Assets	17,990	18,968	(978)	(5.2%)
Capital Assets, Net	1,252,460	1,256,672	(4,212)	(0.3%)
Total Assets	$ 1,412,895	$ 1,427,431	$ (14,536)	(1.0%)
Liabilities and Net Assets				
Liabilities				
Current Liabilities	$ 55,483	$ 68,165	$(12,682)	(18.6%)
Long-Term Liabilities	707,411	735,762	(28,351)	(3.9%)
Total Liabilities	762,894	803,927	(41,033)	(5.1%)
Net Assets				
Invested in Capital Assets, Net of Debt	548,506	529,682	18,824	3.6%
Restricted	39,162	36,439	2,723	7.5%
Unrestricted	62,333	57,383	4,950	8.6%
Total Net Assets	650,001	623,504	26,497	4.2%
Total Liabilities and Net Assets	$ 1,412,895	$ 1,427,431	$ (14,536)	(1.0%)

Assets

The condensed balance sheet information above shows that cash and investments decreased by $9 million in 2005. This decrease resulted from the expenditure of a portion of the $23.4 million received from ODOT in December 2004 to purchase Turnpike capacity.

Capital assets decreased by $4 million in 2005. The decrease resulted from capital expenditures during the year of approximately $48 million, reduced by depreciation expense of $51 million and losses from disposals/write-offs of $1 million. See Note 4 of the financial statements for more detailed information on the Commission's capital assets.

The $48 million of expenditures noted above are part of an ongoing major capital improvement program that began in 1995. The overall project includes the addition of a third lane to the Turnpike, both eastbound and westbound, from Toledo to Youngstown, Ohio; reconstruction of the 16 service plazas; construction of new interchanges; renovation of older toll plazas; and other related projects. Major 2005 projects included the completion of the reconstruction of the Blue Heron and Wyandot Service Plazas at milepost 76.9, in Sandusky County; completion of the reconstruction and reconfiguration of the interchange at milepost 71 in Wood County; commencement of the reconstruction of the toll plazas of the final two original interchanges located at milepost 142 and milepost 151 in Lorain County; resurfacing of 14.8 lane miles of the highway and two interchanges; replacement of two bridge decks and painting of eight bridges.

Liabilities

The $23.4 million received from ODOT in December 2004 to purchase Turnpike capacity was recorded as deferred revenue, which is being recognized pro-rata over the 18-month period beginning January 1, 2005. Accordingly, the current portion of the liability dropped by $7.8 million during 2005. Capital expenditures decreased from $61 million in 2004 to $48 million in 2005 resulting in a proportionate reduction of approximately $2 million in the year-end liability for contracts payable and retained amounts. These factors, along with a $2 million decrease in the current portion of revenue bonds payable, are the primary reasons for the $13 million decrease in current liabilities during 2005.

As described in Note 5 of the financial statements, on February 15, 2005, the Commission used a portion of its cash balances to redeem the remaining outstanding State of Ohio Turnpike Revenue Bonds, 1994 Series A. In addition to the scheduled principal payment of $2.9 million due on that date for the 1994 Series A bonds, the Commission made a principal payment of $6.3 million to redeem the remaining bonds. Total principal payments on all the Commission's outstanding bonds totaled $24 million in 2005. The portion of the deferred revenue received from ODOT that was classified as a long-term liability declined by $7.8 million in 2005. The net result of these transactions, combined with a $1 million increase in the compensated absences liability, was a decrease of $28 million in long-term liabilities in 2005.

As described in Note 6 of the financial statements, the Commission has commitments at December 31, 2005 of approximately $17 million for capital projects and major repairs and replacements. It is anticipated that these commitments will be financed from the Commission's cash balances. However, at the discretion of the Commission, additional bonds may be issued in the future to finance a portion of these costs.

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

Agency	Rating
Standard & Poor's	AA
Fitch Ratings	AA
Moody's Investors Service	Aa3

Net Assets

Net assets invested in capital assets net of related debt increased by $19 million during 2005 as a result of the $4 million decrease in capital assets and $24 million of bond principal payments discussed above. Restricted net assets increased by $3 million during 2005 because revenues restricted for capital improvements exceeded actual expenditures. Of the $39 million balance of restricted net assets, $16 million is restricted for debt service and $17 million is restricted for capital improvements, in accordance with provisions of the Commission's Master Trust Agreement. The remaining $6 million of restricted net assets represents accumulated Ohio fuel tax allocations, which are also restricted for future capital improvements in accordance with Ohio law. The $5 million increase in unrestricted net assets and the $26 million total increase in net assets is the result of 2005 revenues that exceeded expenses, as discussed on the next page.

Condensed Statement of Revenues, Expenses and Changes in Net Assets Information (Dollars in Thousands)

	Years Ended		Increase / (Decrease)	
	12/31/05	12/31/04	$	%
Revenues:				
Operating Revenues:				
Tolls	$ 179,085	$ 189,701	$ (10,616)	(5.6%)
Special Toll Permits	2,929	2,750	179	6.5%
Concessions	14,024	13,793	231	1.7%
Other	1,353	1,184	170	14.4%
Nonoperating Revenues:				
ODOT Purchase of Capacity	15,600	–	15,600	–
State Fuel Tax Allocation	2,772	2,698	74	2.7%
Investment Earnings	3,634	1,645	1,988	120.8%
Total Revenues	219,397	211,771	7,626	3.6%
Expenses:				
Operating Expenses:				
Administration and Insurance	8,193	7,982	211	2.6%
Maintenance of Roadway and Structures	34,185	30,957	3,228	10.4%
Services and Toll Operations	48,585	46,449	2,136	4.6%
Traffic Control, Safety, Patrol & Communications	13,565	12,902	663	5.1%
Major Repairs and Replacements	(79)	(277)	198	71.5%
Depreciation Expense	51,023	50,428	595	1.2%
Nonoperating Expenses:				
Interest Expense	36,708	37,892	(1,184)	(3.1%)
Loss on Disposals / Write-Offs of Capital Assets	720	1,605	(885)	(55.1%)
Total Expenses	192,900	187,938	4,962	2.6%
Change in Net Assets	26,497	23,833	2,664	11.2%
Total Net Assets - Beginning of Year	623,504	599,671	23,833	4.0%
Total Net Assets - End of Year	$ 650,001	$ 623,504	$ 26,497	4.2%

Toll revenues are the major source of funding for the Ohio Turnpike Commission. During the 2004-2005 winter season, northern Ohio had the highest total snowfall ever recorded. This fact, combined with record-high fuel prices, resulted in the first decline in passenger car traffic volume since 1997, as traffic fell by 0.5 percent. Fortunately, commercial traffic increased dramatically by 12.3 percent as a result of the improved national economy, the increase in the truck speed limit on the Ohio Turnpike from 55 mph to 65 mph, the increased enforcement of truck weight and speed limits on parallel state routes and the temporary lowering of commercial toll rates.

			Increase /(Decrease)	
	2005	**2004**	**#**	**%**
Traffic Volume (vehicles in thousands):				
Passenger Cars	40,149	40,364	(215)	(0.5%)
Commercial Vehicles	11,000	9,796	1,204	12.3%
Total	51,149	50,160	989	2.0%

While the number of passenger cars traveling the Ohio Turnpike declined by only 0.5 percent in 2005, the miles driven dropped by 2.8 percent, resulting in a $2.1 million decline in toll revenue from passenger cars. Despite the growth in commercial traffic volume and miles driven in 2005, commercial toll revenues declined by $8.5 million due to the magnitude of the temporary toll rate reductions.

			Increase /(Decrease)	
	2005	**2004**	**#**	**%**
Toll Revenues (dollars in thousands):				
Passenger Cars	$ 76,892	$ 78,985	$ (2,093)	(2.6%)
Commercial Vehicles	102,193	110,716	(8,523)	(7.7%)
Total	$ 179,085	$ 189,701	$(10,616)	(5.6%)

As mentioned above, ODOT agreed to purchase the Turnpike's excess capacity in the amount of $1.3 million per month for the 18-month period from January 1, 2005 through June 30, 2006, to recognize the movement of truck traffic onto the Turnpike from parallel state routes and to offset the anticipated revenue loss resulting from the temporary reduction in commercial toll rates. Therefore, the Commission has recognized revenue from ODOT totaling $15.6 million in 2005.

Investment earnings increased by $2 million in 2005 as a result of rising short-term interest rates.

Total expenses increased by $5 million or 2.6 percent in 2005 compared to the prior year, reflecting in part inflationary increases in salaries, wages, benefits and other operating costs. Due to the severe winter weather, the costs of overtime, ice-melting chemicals, utilities, fuel and vehicle maintenance increased by $2.6 million compared to 2004. Legally mandated contamination remediation costs added another $500,000 in expenses in 2005. In addition, the cost of operating the Commission's service plazas increased by $850,000 compared to the prior year, due primarily to additional staffing, utility and cleaning costs associated with the reopening of the Blue Heron and Wyandot Service Plazas in May 2005. The cost of the services provided by the Ohio State Highway Patrol also increased by $300,000 in comparison to the prior year. The decrease in interest expense is the result of principal payments on the Commission's outstanding bonds.

Balance Sheet as of December 31, 2005 (In Thousands)

Assets	
Current Assets:	
Unrestricted Current Assets:	
Cash and Cash Equivalents	$ 10,230
Investments, at Fair Value	75,366
Accounts Receivable	5,569
Inventories	4,508
Other	1,457
Total Unrestricted Current Assets	**97,130**
Restricted Current Assets:	
Cash and Cash Equivalents	8,452
Investments, at Fair Value	25,246
State Fuel Tax Allocation Receivable	437
Other	565
Total Restricted Current Assets	**34,700**
Total Current Assets	**131,830**
Noncurrent Assets:	
Restricted Cash and Cash Equivalents	2,123
Restricted Investments, at Fair Value	21,028
Unamortized Bond Issuance Costs	5,454
Capital Assets, Net	1,252,460
Total Noncurrent Assets	**1,281,065**
Total Assets	**$1,412,895**
Liabilities and Net Assets	
Current Liabilities:	
Current Liabilities Payable from Unrestricted Assets:	
Deferred Ohio Department of Transportation Appropriation	$ 7,800
Accounts Payable	3,974
Accrued Salaries, Wages and Benefits	2,331
Compensated Absences	4,502
Claims and Judgments	2,024
Other Liabilities	831
Total Current Liabilities Payable from Unrestricted Assets	**21,462**
Current Liabilities Payable from Restricted Assets:	
Accrued Salaries, Wages and Benefits	23
Contracts Payable and Retained Amounts	4,655
Interest Payable	13,928
Bonds Payable	15,415
Total Current Liabilities Payable from Restricted Assets	**34,021**
Total Current Liabilities	**55,483**
Noncurrent Liabilities:	
Compensated Absences	12,812
Claims and Judgments	605
Bonds Payable	693,994
Total Noncurrent Liabilities	**707,411**
Total Liabilities	**762,894**
Net Assets:	
Invested in Capital Assets, Net of Related Debt	548,506
Restricted for Debt Service	16,094
Restricted for Capital Projects	23,068
Unrestricted	62,333
Total Net Assets	**650,001**
Total Liabilities and Net Assets	**$1,412,895**

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

Statement of Revenues, Expenses, and Changes in Net Assets
For the Year Ended December 31, 2005 (In Thousands)

Operating Revenues:	
Pledged as Security for Revenue Bonds:	
Tolls	$ 179,085
Special Toll Permits	2,929
Concessions	8,403
Leases and Licenses	867
Other Revenues	486
Unpledged Concession Revenues	5,621
Total Operating Revenues	**197,391**
Operating Expenses:	
Administration and Insurance	8,193
Maintenance of Roadway and Structures	34,185
Services and Toll Operations	48,585
Traffic Control, Safety, Patrol and Communications	13,565
Major Repairs and Replacements	(79)
Depreciation	51,023
Total Operating Expenses	**155,472**
Operating Income	**41,919**
Nonoperating Revenues / (Expenses):	
Ohio Department of Transportation Purchase of Turnpike Capacity	15,600
State Fuel Tax Allocation	2,772
Investment Earnings Pledged as Security for Revenue Bonds	3,084
Investment Earnings - Unpledged	550
Loss on Disposals / Write-Offs of Capital Assets	(720)
Interest Expense	(36,708)
Total Nonoperating Revenues/(Expenses)	**(15,422)**
Increase in Net Assets	**26,497**
Net Assets - Beginning of Year	**623,504**
Net Assets - End of Year	**$ 650,001**

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

Statement of Cash Flows
For the Year Ended December 31, 2005 (In Thousands)

Cash Flows from Operating Activities:	
Cash Received from Customers	$196,473
Cash Received from Other Operating Revenues	1,422
Cash Payments for Employee Salaries, Wages and Fringe Benefits	(73,072)
Cash Payments for Goods and Services	(30,848)
Net Cash Provided by Operating Activities	**93,975**
Cash Flows from Noncapital Financing Activities:	
State Fuel Tax Allocation	2,783
Net Cash Provided by Noncapital Financing Activities	**2,783**
Cash Flows from Capital and Related Financing Activities:	
Acquisition and Construction of Capital Assets	(47,838)
Principal Paid on Bonds	(23,910)
Interest Paid on Bonds	(37,829)
Net Cash Used in Capital and Related Financing Activities	**(109,577)**
Cash Flows from Investing Activities:	
Interest Received on Investments	3,757
Proceeds from Sale and Maturity of Investments	122,978
Purchase of Investments	(117,883)
Net Cash Provided by Investing Activities	**8,852**
Net Decrease in Cash and Cash Equivalents	**(3,967)**
Cash and Cash Equivalents - Beginning of Year	**24,772**
Cash and Cash Equivalents - End of Year	**$ 20,805**
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating Income	$ 41,919
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation	51,023
Change in Assets and Liabilities:	
Accounts Receivable	359
Inventories	452
Other Assets	(139)
Accounts Payable	117
Accrued Salaries, Wages and Benefits	163
Compensated Absences	682
Claims and Judgments	(733)
Other Liabilities	132
Net Cash Provided by Operating Activities	**$ 93,975**
Noncash Investing and Capital Activities:	
Decrease in Fair Value of Investments	$ (322)
Disposals / Write-Offs of Capital Assets	(720)

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

Notes to Financial Statements

December 31, 2005

(1) Summary of Significant Accounting Policies

Reporting Entity

In accordance with the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 14, *The Financial Reporting Entity*, and GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units (an amendment of GASB Statement No. 14)*, the accompanying financial statements include only the accounts and transactions of the Ohio Turnpike Commission ("Commission" or "Turnpike"). Under the criteria specified in these GASB Statements, the Commission has no component units nor is it considered a component unit of the State of Ohio. The Commission is considered, however, a related organization to the State of Ohio because the Governor appoints the voting members of the Commission. These conclusions regarding the financial reporting entity are based on the concept of financial accountability. The Commission is not financially accountable for any other organizations nor is the State of Ohio financially accountable for the Commission. This is evidenced by the fact that the Commission is a legally and fiscally separate and distinct organization. The Commission has the power of eminent domain, the power to enter into contracts, sue and be sued in its own name. The annual budget is submitted to the Ohio General Assembly for informational purposes only and does not require its approval. The Commission is solely responsible for its finances and the credit of the State of Ohio is not pledged as security for the repayment of the financial obligations of the Turnpike. The Commission is empowered to issue revenue bonds payable solely from Commission revenues.

Basis of Accounting

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

In accordance with GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*, the Commission has elected not to apply the provisions of the Statements and Interpretations of the Financial Accounting Standards Board issued after November 30, 1989.

New Accounting Pronouncements

During 2005, the Commission implemented GASB Statement No. 40, *Deposit and Investment Risk Disclosures (an amendment of GASB Statement No. 3)*. This Statement addresses disclosures related to common deposit and investment risks related to credit risk, concentration of credit risk, interest rate risk, and foreign currency risk. As an element of interest rate risk, this Statement requires certain disclosures of investments that have fair values that are highly sensitive to changes in interest rates. Deposit and investment policies related to the risks identified in this Statement also should be disclosed. All required disclosures are included in Note 2 which follows.

During 2005, the Commission also implemented GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*. This Statement establishes accounting and financial reporting standards for impairment of capital assets. Under provisions of this Statement, a capital asset is considered impaired when its service utility has declined significantly and unexpectedly. This Statement also clarifies and establishes accounting requirements for insurance recoveries. The implementation of this Statement had no impact on the Commission's financial statements or disclosures.

In April 2004, the GASB issued Statement No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans.* This Statement establishes uniform financial reporting standards for Other Postemployment Benefits ("OPEB") plans and supersedes guidance included in Statement No. 26, *Financial Reporting for Postemployment Healthcare Plans Administered by Defined Benefit Pension Plans*. The standards in Statement No. 43 apply for OPEB trust funds included in the financial reports of plan sponsors or employers, as well as for the stand-alone financial reports of OPEB plans or the public employee retirement systems, or other third parties that administer them. The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2005. The Commission has not determined the impact, if any, that this Statement will have on its financial statements and disclosures.

In May 2004, the GASB issued Statement No. 44, *Economic Condition Reporting: The Statistical Section.* This Statement amends portions of NCGA Statement 1, *Governmental Accounting and Financial Reporting Principles*, that guide the preparation of the statistical section. The requirements of this Statement are effective for statistical sections prepared for periods beginning after June 15, 2005. The Commission has not determined the impact, if any, that this Statement will have on its financial statements and disclosures.

In June 2004, the GASB issued Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions.* This Statement establishes standards for the measurement, recognition, and display of OPEB expenses and related liabilities, note disclosures, and if applicable, required supplementary information in the financial reports of state and local governmental employers. The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2006. The Commission has not determined the impact, if any, that this Statement will have on its financial statements and disclosures.

In December 2004, the GASB issued Statement No. 46, *Net Assets Restricted by Enabling Legislation.* This Statement requires that limitations on the use of net assets imposed by enabling legislation be reported as restricted net assets. This Statement also specifies the accounting and financial reporting requirements if new enabling legislation replaces existing enabling legislation or if legal enforceability is reevaluated. In addition, this Statement requires governments to disclose the portion of total net assets that is restricted by enabling legislation. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2005. The Commission has not determined the impact, if any, that this Statement will have on its financial statements and disclosures.

In June 2005, the GASB issued Statement No. 47, *Accounting for Termination Benefits.* This Statement establishes accounting standards for termination benefits. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2005. The Commission has not determined the impact, if any, that this Statement will have on its financial statements and disclosures.

Net Asset Classifications

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

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

Cash Equivalents

Cash equivalents are defined as highly liquid investments, including overnight repurchase agreements, money market funds and certificates of deposit maturing within 90 days of purchase.

Investments

Investments are recorded at fair value with all related investment income, including the change in the fair value of investments and realized gains and losses, reflected in the Commission's net income. In the accompanying Balance Sheet, investments are comprised of U.S. instrumentality securities, certificates of deposit maturing beyond 90 days of purchase and shares in the State Treasury Asset Reserve of Ohio (STAR Ohio).

Accounts Receivable

Accounts receivable consist primarily of tolls receivable from commercial trucking companies and concession revenues receivable from operators of food and fuel concessions at the Commission's service plazas. Each such tolls receivable account is guaranteed by a surety bond. Reserves are established for accounts receivable determined to be uncollectible based on specific identification and historical experience.

Inventories

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

Property and Depreciation

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

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

Description	Years
Buildings, roadway and structures	40
Roadway resurfacing	8-12
Building improvements	10
Machinery and equipment	5-10

Depreciation expense is included in the Statement of Revenues, Expenses and Changes in Net Assets.

Capitalization of Interest

Capitalized interest is included in the cost of constructed assets and is depreciated on the straight-line basis over the estimated useful lives of such assets. The amount of interest capitalized is based on the cost of assets under construction and the interest cost of eligible borrowings, less investment earnings, if any, on the related bond proceeds. Interest of $1,528,000 was capitalized for the year ended December 31, 2005.

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

Bond issuance costs are recorded as assets. Unamortized bond discounts and premiums are netted against long-term debt. Bond issuance costs, as well as bond discounts and premiums, are amortized to interest expense over the lives of the applicable bonds. Unamortized advance debt refunding gains and losses are netted against long-term debt and are amortized to interest expense over the lives of the refunded bonds.

Compensated Absences

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

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

Operating / Nonoperating Activities

Operating revenues and expenses, as reported on the Statement of Revenues, Expenses and Changes in Net Assets, 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. In an effort to increase commercial truck traffic on the Turnpike, reduce commercial truck traffic and improve safety on certain parallel state routes in the vicinity of the Turnpike, the Commission, at the request of Ohio Governor Bob Taft, reduced toll rates for vehicles weighing from 23,001 pounds to 90,000 pounds on a temporary basis for the 18-month period from January 1, 2005 through June 30, 2006. To help offset the lost toll revenue expected to result from these temporary toll rate reductions and to recognize the anticipated reduction in truck traffic on parallel state routes, the Ohio Department of Transportation ("ODOT") agreed to purchase Turnpike capacity in the amount of $1.3 million per month, or a total of $23.4 million for this 18-month period. Subsequent to the Balance Sheet date, at its meeting on February 23, 2006, the Commission voted to extend the temporary reduction in toll rates for an additional six months from July 1, 2006 through December 31, 2006, knowing that it is unlikely that ODOT's purchase of Turnpike capacity will continue beyond June 30, 2006.

In addition to tolls, the other major source of operating revenue is concession revenue 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). The Commission's revenues are recognized when the operators make the sales. All other revenues are recognized when earned.

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

All revenues and expenses not meeting the definition of operating activities identified above are reported as nonoperating activities, including the ODOT purchase of Turnpike capacity, the allocation of Ohio fuel tax revenues, investment earnings, interest expense and gains/losses on disposals/write-offs of capital assets.

Use of Estimates

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

At year-end, the Commission had $316,000 in undeposited cash on hand. The carrying amount of the Commission's deposits at December 31, 2005 was $21,386,000, as compared to bank balances of $22,941,000. Of the bank balances, $1,379,000 were covered by federal depository insurance. Of the remainder, $17,862,000 was collateralized with securities held in joint custody accounts in the name of the Ohio Turnpike Commission and the pledging financial institution at the Federal Reserve Bank of Boston, Massachusetts and $3,700,000 was collateralized with securities held in joint custody accounts in the name of the Ohio Turnpike Commission and the pledging financial institution by the trust department of a bank other than the pledging bank.

(2) Deposits and Investments

Deposits

Investments

At December 31, 2005, the Commission's investment balances (in thousands) and maturities were as follows:

	Fair	% of	Maturities (in Years)	
Investment Type	**Value**	**Total**	**Less than 1**	**1-5**
Federal Home Loan Bank	$ 52,170	43.2%	$ 33,542	$18,628
Federal National Mortgage Association	21,774	18.0%	21,275	499
Federal Home Loan Mortgage Corporation	20,674	17.2%	13,932	6,742
Collateralized Overnight Repurchase Agreements	15,525	12.9%	15,525	–
State Treasury Asset Reserve of Ohio	10,313	8.5%	10,313	–
Money Market Mutual Funds	287	0.2%	287	–
Total Investments	$120,743	100.0%	$ 94,874	$25,869

Commission investments in Federal Home Loan Bank securities totaling $6,775,000, investments in Federal National Mortgage Association securities totaling $499,000, and investments in Federal Home Loan Mortgage Corporation securities totaling $6,742,000, all with maturities between one and five years, are callable at various dates within one year of the Balance Sheet date.

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 the portfolio be structured to achieve an average rate of return equal to 91–day U.S. Treasury Bill rates. The investment policy further provides that all securities be purchased with the expectation that they may be held until maturity and that at least ten percent of funds allocated for capital expenditures be invested in securities with maturities of one year or less. In addition, Ohio law prescribes that all Commission investments mature within five years of purchase, unless the investment is matched to a specific obligation or debt of the Commission.

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, bankers' acceptances, certificates of deposit, time deposits, State Treasury Asset Reserve of Ohio ("STAR Ohio"), money market mutual funds, repurchase agreements, general obligations of the State of Ohio rated AA or higher by a rating service and obligations of any state or political subdivision rated AAA by a rating service. STAR Ohio is an investment pool created pursuant to Ohio statutes and is managed by the Treasurer of the State of Ohio. As of December 31, 2005, the Commission's investments in U.S. instrumentalities (Federal Home Loan Bank, Federal National Mortgage Association, and Federal Home Loan Mortgage Corporation) were all rated AAA by Standard & Poor's and Aaa by Moody's Investors Service. The Commission's investments in STAR Ohio, as well as its investments in money market mutual funds, 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 investments in overnight repurchase agreements are fully covered by collateral held in joint custody accounts in the name of the Ohio Turnpike Commission and the pledging financial institution at the Federal Reserve Bank of Boston, Massachusetts. Commission investments in U.S. instrumentality securities with fair values totaling $25,246,000 and maturities less than one year are held by The Huntington National Bank ("Trustee") for the payment of interest and principal on the Commission's outstanding bonds as required by the Commission's Master Trust Agreement (see Note 5). Assets held by the Trustee as a custodial agent are considered legally separate from the other assets of The Huntington National Bank.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in a single issuer. The Commission's investment policy provides that investments be diversified to reduce the risk of loss from over concentration in a single issuer, but does not identify specific limits on the amounts that may be so invested. More than five percent of the Commission's investments are in each of the types listed in the preceding table, with the exception of money market mutual funds.

[3] Accounts Receivable

The composition of accounts receivable at December 31, 2005 (in thousands) is summarized as follows:

	Unrestricted	Restricted
Tolls	$ 3,850	$ —
Concessions	1,771	—
Other	625	—
Less: Allowance for Doubtful Accounts	(677)	—
Total Accounts Receivable	$ 5,569	$ —

[4] Capital Assets

Capital asset activity for the year ended December 31, 2005 was as follows (in thousands):

	Balance 1/1/05	Increases	Decreases	Balance 12/31/05
Capital Assets Not Being Depreciated:				
Land	$ 35,997	$ 1,616	$ —	$ 37,613
Construction in Progress	45,675	44,188	(65,982)	23,881
Total Capital Assets Not Being Depreciated	81,672	45,804	(65,982)	61,494
Other Capital Assets:				
Roadway and Structures	1,361,833	12,598	(5,977)	1,368,454
Buildings and Improvements	346,653	51,768	(4,622)	393,799
Machinery and Equipment	41,983	3,552	(1,977)	43,558
Total Other Capital Assets at Historical Cost	1,750,469	67,918	(12,576)	1,805,811
Less Accumulated Depreciation for:				
Roadway and Structures	(477,314)	(38,177)	5,618	(509,873)
Buildings and Improvements	(68,467)	(9,501)	4,409	(73,559)
Machinery and Equipment	(29,688)	(3,345)	1,620	(31,413)
Total Depreciation	(575,469)	(51,023)	11,647	(614,845)
Other Capital Assets, Net	1,175,000	16,895	(929)	1,190,966
Total Capital Assets, Net	$ 1,256,672	$ 62,699	$ (66,911)	$ 1,252,460

[5] Long-Term Obligations

In accordance with Ohio law and the Commission's Master Trust Agreement ("Agreement") dated February 15, 1994, the Commission has issued revenue bonds payable solely from Commission "Pledged Revenues", as defined by the Agreement. Gross Pledged Revenues consist of tolls, special toll permits, certain realized investment earnings, and, to the extent and in the amount necessary to achieve a Net Debt Service Coverage Ratio of up to, but not more than 200 percent, revenue derived from leases, licenses, royalties, advertising, miscellaneous sales, fees, charges and certain concession revenues, together with all realized investment earnings thereon. 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 or the State of Ohio is pledged for the payment of the bonds.

Under the terms of the Agreement, 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) annual debt service on the outstanding bonds.

The Commission also covenants that its "Net Debt Service Coverage Ratio" (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, divided by the annual net debt service on its outstanding bonds) will equal at least 120 percent. The Commission also covenants that its Net Debt Service Coverage Ratio will equal at least 150 percent during the Fiscal Year immediately preceding the issuance of additional bonds, or during any 12 consecutive calendar months selected by the Commission out of the 15 consecutive calendar months immediately preceding such issuance.

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 to demonstrate its ability to maintain a Net Debt Service Coverage Ratio of at least 150 percent for each year during which Commission bonds are scheduled to be outstanding. The Commission deems the reduction in toll rates for vehicles weighing from 23,001 pounds to 90,000 pounds, scheduled to be effective for the period from January 1, 2005 through December 31, 2006 (see Note 1), to be a temporary reduction in toll rates. The Commission complied with all of its bond covenants during 2005.

In addition, the Commission has, by resolution, declared its intention as a matter of policy to maintain its "Net Debt Service Coverage Ratio" at a target of at least 150 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.

On September 30, 1998, the Commission issued $298,575,000 in State of Ohio Turnpike Revenue Refunding Bonds, 1998 Series A, pursuant to the Commission's Master Trust Agreement dated February 15, 1994 and a Fifth Supplemental Trust Agreement dated September 1, 1998. The proceeds from the 1998 Series A bonds were used to advance refund a portion of the 1994 Series A bonds and 1996 Series A bonds totaling $303,110,000 in order to realize economic savings. Investments placed in an irrevocable escrow fund will earn interest and will mature at such times as to provide sufficient funds to pay the interest, principal and premium on the refunded bonds until and upon redemption. Bonds with a principal amount of $69,180,000 were called for redemption on February 15, 2004 and bonds with a principal amount of $233,930,000 will be called for redemption on February 15, 2006. Neither the escrow funds nor the defeased bonds are included in the accompanying Balance Sheet as of December 31, 2005.

On August 15, 2001, the Commission issued $93,550,000 in State of Ohio Turnpike Revenue Refunding Bonds, 2001 Series B, pursuant to the Commission's Master Trust Agreement dated February 15, 1994 and the Twelfth Supplemental Trust Agreement dated August 15, 2001. The proceeds from the 2001 Series B bonds were used to advance refund a portion of the 1994 Series A bonds and 1996 Series A bonds totaling $95,370,000, in order to realize economic savings. Investments placed in an irrevocable escrow fund will earn interest and will mature at such times as to provide sufficient funds to pay the interest, principal and premium on the refunded bonds until and upon redemption. Bonds with a principal amount of $23,445,000 were called for redemption on February 15, 2004 and bonds with a principal amount of $71,925,000 will be called for redemption on February 15, 2006. Neither the escrow funds nor the defeased bonds are included in the accompanying Balance Sheet as of December 31, 2005.

On February 15, 2005, the Commission used a portion of its cash balances to redeem the remaining outstanding State of Ohio Turnpike Revenue Bonds, 1994 Series A. In addition to the scheduled principal payment of $2,940,000 due on that date for the 1994 Series A bonds, the Commission made a principal payment of $6,335,000 to redeem the remaining bonds. The Commission also paid a call premium of $63,350.

Changes in long-term obligations for the year ended December 31, 2005 are as follows (in thousands):

	Balance 1/1/05	Increases	Decreases	Balance 12/31/05	Amounts Due Within One Year
Revenue Bonds Payable	$ 732,898	$ —	$ (23,489)	$ 709,409	$ 15,415
Compensated Absences	16,632	6,135	(5,453)	17,314	4,502
Claims and Judgments	3,362	8,784	(9,517)	2,629	2,024
Deferred ODOT Revenue	23,400	—	(15,600)	7,800	7,800
Totals	$ 776,292	$ 14,919	$ (54,059)	$ 737,152	$ 29,741

Revenue bonds outstanding at December 31, 2005 are summarized as follows (dollars in thousands):

	Average Yield	
1996 Series A:		
Serial Bonds maturing through 2006	5.25%	$ 8,190
1998 Series A:		
Serial Bonds maturing 2014 through 2021		168,180
Term Bonds due 2024 and 2026		130,395
Total 1998 Series A	4.88%	298,575
1998 Series B:		
Serial Bonds maturing through 2018		94,615
Term Bonds due 2024 and 2028		124,660
Total 1998 Series B	4.79%	219,275
2001 Series A:		
Serial Bonds maturing through 2021		43,365
Term Bonds due 2026 and 2031		50,315
Total 2001 Series A	5.21%	93,680
2001 Series B:		
Serial Bonds maturing through 2013	4.37%	93,550
Total Principal Outstanding	4.87%	713,270
Add / (Subtract):		
Unamortized refunding losses		(24,226)
Unamortized bond premiums - net		20,365
Total Revenue Bonds Payable		$ 709,409

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

Year	Principal	Interest	Total
2006	$ 15,415	$ 36,730	$ 52,145
2007	16,125	35,935	52,060
2008	20,320	35,058	55,378
2009	21,320	34,022	55,342
2010	22,420	32,883	55,303
2011 - 2015	132,050	144,654	276,704
2016 - 2020	171,915	104,733	276,648
2021 - 2025	213,110	53,817	266,927
2026 - 2030	94,335	9,155	103,490
2031	6,260	164	6,424
Totals	$ 713,270	$ 487,151	$ 1,200,421

[6] Commitments and Contingencies

Commitments

The Commission has commitments at December 31, 2005 of approximately $16,609,000 for capital projects and major repairs and replacements. It is anticipated that these commitments will be financed from the Commission's cash balances. However, at the discretion of the Commission, additional bonds may be issued in the future to finance a portion of these costs.

In addition, the Commission has issued purchase orders for goods and services not received amounting to approximately $3,865,000 at December 31, 2005.

Litigation

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

Environmental Matters

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

Collective Bargaining

Approximately 612 full-time, nonsupervisory, field employees in the Commission's Toll Collection and Maintenance Departments and approximately 358 part-time, nonsupervisory, field employees in the Toll Collection Department are represented by the Teamsters Local Union No. 436, affiliated with the International Brotherhood of Teamsters. The current three-year collective bargaining agreement is effective for the period January 1, 2005 through December 31, 2007. The agreement includes annual wage increases for full-time employees of 3.5%, 3.0% and 3.0% effective January 1, 2005, 2006 and 2007, respectively. The agreement provides annual wage increases for part-time employees of 3.5% plus an additional $.05 per hour effective February 1, 2005, January 1, 2006 and January 1, 2007.

[7] Defined Benefit Pension Plan

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

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% per year). Under the MD Plan, members accumulate retirement assets equal to the value of member and (vested) employer contributions plus any investment earnings thereon.

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

The OPERS provides retirement, disability, survivor and death benefits and annual cost-of-living adjustments to members of the TP and CO Plans. Members of the MD Plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code. The OPERS issues a stand-alone financial report. Interested parties may obtain a copy by making a written request to 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 222-6701 or 1-800-222-7377.

The Ohio Revised Code provides statutory authority for member and employer contributions. For 2005, member and employer contribution rates were consistent across all three plans. During calendar years 2005, 2004 and 2003, the member contribution rate was 8.5 percent of covered payroll and the employer contribution rate was 13.31 percent of covered payroll. The Commission's contributions to the OPERS for all plans (TP, MD and CO) (including contributions for other postemployment benefits described in Note 8) for the years ended December 31, 2005, 2004 and 2003 were $7,622,000, $6,912,000 and $6,651,000, respectively, equal to 100 percent of the required contributions for each year.

[8] Other Post Employment Benefits

The Commission provides health care benefits as a postemployment benefit through its contributions to the OPERS. In addition to the pension benefit described in Note 7, the OPERS provides postretirement health care benefits to qualifying members of both the TP and CO Plans. Members of the MD Plan do not qualify for ancillary benefits, including postemployment health care coverage. In order to qualify for postretirement health care coverage, age and service retirees must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability recipients and qualified survivor benefit recipients is available. The health care coverage provided by the OPERS is considered an Other Postemployment Benefit ("OPEB") as described in GASB Statement No. 12.

A portion of each employer's contribution to the OPERS is set aside for the funding of postretirement health care. The Ohio Revised Code provides statutory authority for requiring public employers to fund postemployment health care through their contributions to the OPERS. For the Commission, 4.00 percent of covered payroll was the portion of the 13.31 percent total contribution rate for 2005 that was used to fund health care for the year.

The assumptions and calculations noted below were based on the Retirement System's latest actuarial review performed as of December 31, 2004. An entry-age normal actuarial cost method of valuation is used in determining the present value of OPEB. The difference between assumed and actual experience (actuarial gains and losses) becomes part of the unfunded actuarial accrued liability. All investments are carried at market value. For actuarial valuation purposes, a smoothed market approach is used. Under this approach, assets are adjusted annually to reflect 25 percent of unrealized market appreciation or depreciation on investment assets. The assumed rate of return on investments for 2004 was 8.00 percent. The base portion of the individual pay increase assumption is an annual increase of 4.00 percent, compounded annually. This assumes no change in the number of active employees. Additionally, annual pay increases, over and above the 4.00 percent base increase, were assumed to range from 0.50 percent to 6.30 percent. Health care costs were assumed to increase at the projected wage inflation rate plus an additional factor ranging from 1.00 percent to 6.00 percent for the next eight years. In subsequent years (nine and beyond) health care costs were assumed to increase at 4.00 percent (the projected wage inflation rate).

OPEB provided through the OPERS are advance-funded on an actuarially determined basis. The total number of active contributing participants in the TP and CO Plans was 376,109 at December 31, 2005. The Commission's contributions to the OPERS for other postemployment benefits for the years ended December 31, 2005, 2004 and 2003 were $2,303,000, $2,077,000 and $2,498,000, respectively, equal to 100 percent of the required contributions for each year. The actuarial value of the Retirement System's net assets available for OPEB at December 31, 2004 was $10.8 billion. The actuarially accrued liability and the unfunded actuarial accrued liability, based on the actuarial cost method used, were $29.5 billion and $18.7 billion, respectively.

On September 9, 2004 the OPERS Retirement Board adopted a Health Care Preservation Plan ("HCPP") with an effective date of January 1, 2007. The HCPP restructures the OPERS' health care coverage to improve the financial solvency of the fund in response to skyrocketing health care costs. Under the HCPP, retirees eligible for health care coverage will receive a graded monthly allocation based on their years of service at retirement. The HCPP incorporates a cafeteria approach, offering a broad range of health care options that allow benefit recipients to use their monthly allocation to purchase health care coverage customized to meet their individual needs. If the monthly allocation exceeds the cost of the options selected, the excess is deposited into a Retiree Medical Account that can be used for future health care expenses. In addition, OPERS has taken additional action to improve the solvency of the Health Care Fund in 2005 by creating a separate investment pool for health care assets.

As an additional component of the HCPP, member and employer contribution rates increased as of January 1, 2006, which will allow additional funds to be allocated to the health care plan.

(9) 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 $150,000 per covered person per contract year. Employee health benefits are subject to a lifetime maximum benefit of $1.25 million per covered person for employees and their family members.

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, including specific incremental claim adjustment expenses.

"Claims and Judgments" at December 31, 2005 in the accompanying Balance Sheet are comprised of the estimated liability for workers' compensation claims totaling $1,285,000, the estimated liability for employee health claims totaling $1,220,000, and the estimated liability for miscellaneous claims and judgments totaling $124,000. The Commission is unaware of any unaccrued vehicle damage or unasserted workers' compensation claims at December 31, 2005.

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

	Estimated Claims Payable-Beginning of Year	Current Claims	Claims Payments	Estimated Claims Payable-End of Year
2005	$3,362	$8,784	$9,517	$2,629
2004	2,822	8,787	8,247	3,362

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. In addition, the Commission purchases commercial insurance for employee health claims in excess of $150,000 per covered person per contract year, up to a lifetime limit of $1.25 million per covered person for employees and their family members. 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.

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2005 Statistical Section

Balance Sheets Last Ten Fiscal Years (In Thousands)

	12/31/05	12/31/04	12/31/03
Assets			
Current Assets:			
Unrestricted Current Assets:			
Cash and Investments, at Fair Value	$ 85,596	95,054	60,843
Other	11,534	11,902	10,549
Total Unrestricted Current Assets	97,130	106,956	71,392
Restricted Current Assets:			
Cash and Investments, at Fair Value	33,698	37,293	37,758
Other	1,002	1,158	1,032
Total Restricted Current Assets	34,700	38,451	38,790
Total Current Assets	131,830	145,407	110,182
Noncurrent Assets:			
Restricted Cash and Investments, at Fair Value	23,151	19,444	30,976
Unamortized Bond Issuance Costs	5,454	5,908	6,331
Capital Assets, Net	1,252,460	1,256,672	1,247,552
Total Noncurrent Assets	1,281,065	1,282,024	1,284,859
Total Assets	$1,412,895	1,427,431	1,395,041
Liabilities and Net Assets			
Current Liabilities:			
Current Liabilities Payable from Unrestricted Assets:			
Accounts, Salaries, Wages and Benefits Payable	$ 6,305	6,044	5,029
Other	15,157	23,656	6,540
Total Current Liabilities Payable from Unrestricted Assets	21,462	29,700	11,569
Current Liabilities Payable from Restricted Assets:			
Contracts, Salaries, Wages and Benefits Payable and Retained Amounts	4,678	6,494	6,975
Interest Payable	13,928	14,396	14,722
Bonds Payable	15,415	17,575	16,700
Total Current Liabilities Payable from Restricted Assets	34,021	38,465	38,397
Total Current Liabilities	55,483	68,165	49,966
Noncurrent Liabilities:			
Bonds Payable	693,994	715,323	732,478
Other	13,417	20,439	12,926
Total Noncurrent Liabilities	707,411	735,762	745,404
Total Liabilities	762,894	803,927	795,370
Net Assets:			
Invested in Capital Assets, Net of Related Debt	548,506	529,682	504,705
Restricted for Debt Service	16,094	17,561	17,093
Restricted for Capital Projects	23,068	18,878	30,976
Unrestricted	62,333	57,383	46,897
Total Net Assets	650,001	623,504	599,671
Total Liabilities and Net Assets	$1,412,895	1,427,431	1,395,041

* 1996 and 1997 Balance Sheets have been restated from modified accrual to accrual basis accounting in connection with the adoption of the proprietary reporting model.

12/31/02	12/31/01	12/31/00	12/31/99	12/31/98	12/31/97 *	12/31/96 *
61,392	54,871	48,836	77,271	61,542	44,756	32,900
10,245	10,448	10,216	10,743	10,240	9,069	7,610
71,637	65,319	59,052	88,014	71,782	53,825	40,510
47,627	43,321	46,307	46,100	52,579	33,416	30,900
2,011	4,564	4,182	3,486	2,674	4,527	4,580
49,638	47,885	50,489	49,586	55,253	37,943	35,480
121,275	113,204	109,541	137,600	127,035	91,768	75,990
44,758	109,406	108,127	186,435	286,218	189,243	323,471
6,753	7,176	6,509	6,199	6,473	4,438	4,593
1,239,116	1,175,766	1,061,474	916,005	790,738	614,908	442,585
1,290,627	1,292,348	1,176,110	1,108,639	1,083,429	808,589	770,649
1,411,902	1,405,552	1,285,651	1,246,239	1,210,464	900,357	846,639
5,901	3,948	4,975	4,050	3,209	3,532	3,382
5,591	5,427	5,725	3,332	3,368	4,358	3,412
11,492	9,375	10,700	7,382	6,577	7,890	6,794
18,100	21,553	26,854	22,637	29,161	20,150	21,651
14,991	15,776	14,007	14,438	14,643	10,053	10,284
15,960	14,630	13,045	12,510	11,450	7,740	3,545
49,051	51,959	53,906	49,585	55,254	37,943	35,480
60,543	61,334	64,606	56,967	61,831	45,833	42,274
748,758	764,298	677,797	690,333	702,333	467,145	476,591
13,384	11,926	11,778	14,194	13,913	13,085	12,184
762,142	776,224	689,575	704,527	716,246	480,230	488,775
822,685	837,558	754,181	761,494	778,077	526,063	531,049
481,151	404,015	377,140	219,361	83,427	131,580	(32,958)
16,547	15,143	13,964	64,720	60,215	44,218	41,773
44,758	109,406	107,784	173,216	237,320	155,128	288,089
46,761	39,430	32,582	27,448	51,425	43,368	18,686
589,217	567,994	531,470	484,745	432,387	374,294	315,590
1,411,902	1,405,552	1,285,651	1,246,239	1,210,464	900,357	846,639

Revenues and Expenses

Last Ten Fiscal Years (Dollars in Thousands)

	2005	2004	2003
Revenues			
Tolls	$ 179,085 (1)	189,701	179,988
Concessions	14,024	13,793	13,704
Special Toll Permits	2,929	2,750	2,752
Leases and Licenses	867	797	634
Other Revenues	486	386	399
Total Operating Revenues	197,391	207,427	197,477
Ohio Department of Transportation Purchase of Capacity	15,600	–	–
State Fuel Tax Allocation	2,772	2,698	2,780
Investment Income	3,634	1,646	1,876
Total Revenues	219,397	211,771	202,133
Expenses			
Administration and Insurance	8,193	7,982	7,166
Maintenance of Roadway and Structures	34,185	30,957	29,127
Services and Toll Operations	48,585	46,449	43,769
Traffic Control, Safety, Patrol and Communications	13,565	12,902	13,136
Major Repairs and Replacements	(79)	(277)	3,775
Total Operating Expenses Before Depreciation	104,449	98,013	96,973
Depreciation	51,023	50,428	52,541
Total Operating Expenses	155,472	148,441	149,514
Loss on Disposals /Write-Offs of Capital Assets	720	1,605	1,859
Interest Expense	36,708	37,892	40,306
Total Expenses	192,900	187,938	191,679
Increase / (Decrease) in Net Assets	26,497	23,833	10,454
Net Assets - Beginning of Year	623,504	599,671	589,217
Net Assets - End of Year	$ 650,001	623,504	599,671

Notes:

(1) Temporary toll rate reduction effective January 1, 2005 for weight Classes 4 through 9 as follows: Class 4 - 2%, Class 5 - 17%, Class 6 - 11%, Class 7 - 26%, Class 8 - 27% and Class 9 - 57%.

(2) 9% toll rate increase effective January 1, 1999.

(3) 10% toll rate increase effective January 1, 1998.

(4) 20% toll rate increase effective January 1, 1997.

(5) 15% toll rate increase effective January 1, 1996.

(6) 1996 and 1997 expenses have been restated from modified accrual to accrual basis accounting in connection with the adoption of the proprietary reporting model.

2002	2001	2000	1999	1998	1997	1996
179,200	174,326	176,772	176,430 (2)	156,175 (3)	138,577 (4)	118,785 (5)
12,340	11,547	10,538	7,949	7,406	7,666	7,901
2,540	2,614	2,692	2,731	2,748	2,735	2,769
640	555	369	424	1,198	809	949
268	407	223	254	282	265	231
194,988	189,449	190,594	187,788	167,809	150,052	130,635
–	–	–	–	–	–	–
2,669	2,328	2,360	2,381	2,274	2,329	2,368
4,755	9,498	16,783	15,936	16,307	19,401	16,323
202,412	201,275	209,737	206,105	186,390	171,782	149,326
6,432	6,099	8,555	7,640	7,044	6,978 (6)	6,077 (6)
27,677	24,441	27,559	27,140	21,746	23,415	24,927
42,068	37,305	36,420	33,405	27,882	27,258	27,473
12,474	11,966	10,900	11,430	10,566	10,477	10,701
5,580	5,219	3,384	2,271	1,210	3,573 (6)	1,086 (6)
94,231	85,030	86,818	81,886	68,448	71,701	70,264
47,888	43,225	39,062	34,576	31,216	23,586 (6)	20,352 (6)
142,119	128,255	125,880	116,462	99,664	95,287	90,616
1,957	4,092	4,006	4,502	1,003	1,604 (6)	–
37,113	32,404	33,126	32,783	27,630	16,187 (6)	15,935 (6)
181,189	164,751	163,012	153,747	128,297	113,078	106,551
21,223	36,524	46,725	52,358	58,093	58,704	42,775
567,994	531,470	484,745	432,387	374,294	315,590	272,815
589,217	567,994	531,470	484,745	432,387	374,294	315,590

Revenue Bond Coverage

Last Ten Fiscal Years (Dollars in Thousands)

	2005	2004	2003
Pledged Revenues	**$ 210,255 (1)**	**208,780 (1)**	**184,363 (2)**
Expenses Paid from Pledged Revenues:			
Administration and Insurance	8,193	7,982	7,166
Maintenance of Roadway and Structures	34,185	30,957	27,137
Services and Toll Operations	48,585	46,449	38,787
Traffic Control, Safety, Patrol and Communications	13,565	12,902	13,136
Total Expenses Paid from Pledged Revenues	104,528	98,290	86,226
Deposit to Reserve Account	505	1,021	324
Net Revenues Available for Debt Service	**$ 105,222**	**109,469**	**97,813**
Debt Service Requirements:			
Principal	$ 15,775	17,429	16,577
Interest	37,350	38,535	39,378
Less Interest Earned	(514)	(242)	(215)
Total Debt Service Requirements:	**$ 52,611**	**55,722**	**55,740**
Calculated Coverage (see Note 5 to the financial statements)	**200%**	**196%**	**175%**

Notes:

(1) Gross Revenues per the Master Trust Agreement dated February 15, 1994, as amended in 2004 - consisting of tolls, special toll permits, certain realized investment earnings, and to the extent needed to achieve a debt coverage ratio of up to, but not more than 200%, leases, licenses, royalties, advertising, miscellaneous sales, fees, charges and certain concession revenues.

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

(3) 1996 and 1997 have been restated from modified accrual to accrual basis accounting in connection with the adoption of the proprietary reporting model.

2002	**2001**	**2000**	**1999**	**1998**	**1997**	**1996**
186,159 (2)	**184,573 (2)**	**190,944 (2)**	**190,846 (2)**	**169,204 (2)**	**156,768 (2)**	**135,567 (2)**
6,432	6,099	8,555	7,640	7,044	6,978 (3)	6,077 (3)
26,236	23,321	26,190	27,140	21,746	23,415	24,927
37,401	34,355	34,325	33,405	27,882	27,258	27,473
12,474	11,966	10,897	11,430	10,566	10,477	10,701
82,543	75,741	79,967	79,615	67,238	68,128	69,178
27	(76)	535	555	121	92	297
103,589	**108,908**	**110,442**	**110,676**	**101,845**	**88,548**	**66,092**
15,857	14,247	12,956	13,125	10,039	7,682	4,721
40,286	37,641	36,526	36,508	28,324	26,650	19,202
(353)	(690)	(2,901)	(3,794)	(2,954)	(2,818)	(1,740)
55,790	**51,198**	**46,581**	**45,839**	**35,409**	**31,514**	**22,183**
186%	**213%**	**237%**	**241%**	**288%**	**281% (2)**	**298% (2)**

Comparative Traffic Statistics Last Ten Fiscal Years

	2005	2004	2003
Number of Vehicles in Thousands:			
Passenger Cars	40,149	40,364	39,196
Commercial Vehicles	11,000	9,796	9,086
Total	**51,149**	**50,160**	**48,282**
Percentage of Vehicles:			
Passenger Cars	78.5%	80.5%	81.2%
Commercial Vehicles	21.5%	19.5%	18.8%
Number of Miles in Thousands:			
Passenger Cars	1,963,967	2,021,519	2,019,385
Commercial Vehicles	1,026,542	889,986	814,385
Total	**2,990,509**	**2,911,505**	**2,833,770**
Percentage of Miles:			
Passenger Cars	65.7%	69.4%	71.3%
Commercial Vehicles	34.3%	30.6%	28.7%
Toll Revenue in Thousands:			
Passenger Cars	$ 76,892	$ 78,985	$ 78,837
Commercial Vehicles	102,193	110,716	101,151
Total	**$ 179,085**	**$ 189,701**	**$ 179,988**
Percentage of Toll Revenue:			
Passenger Cars	42.9%	41.6%	43.8%
Commercial Vehicles	57.1%	58.4%	56.2%
Average Miles per Trip:			
Passenger Cars	48.9	50.1	51.5
Commercial Vehicles	93.3	90.9	89.6
Average Toll Revenue per Trip:			
Passenger Cars	$ 1.92	$ 1.96	$ 2.01
Commercial Vehicles	$ 9.29	$ 11.30	$ 11.13
Average Toll Revenue per Mile:			
Passenger Cars	$ 0.04	$ 0.04	$ 0.04
Commercial Vehicles	$ 0.10	$ 0.12	$ 0.12

2002	2001	2000	1999	1998	1997	1996
38,614	37,036	36,289	35,903	35,064	32,795	32,878
9,093	8,864	9,286	9,154	8,525	8,234	8,466
47,707	**45,900**	**45,575**	**45,057**	**43,589**	**41,029**	**41,344**
80.9%	80.7%	79.6%	79.7%	80.4%	79.9%	79.5%
19.1%	19.3%	20.4%	20.3%	19.6%	20.1%	20.5%
1,994,626	1,913,889	1,851,766	1,820,823	1,797,105	1,703,800	1,701,542
814,978	803,853	850,533	836,591	772,424	751,772	781,674
2,809,604	**2,717,742**	**2,702,299**	**2,657,414**	**2,569,529**	**2,455,572**	**2,483,216**
71.0%	70.4%	68.5%	68.5%	69.9%	69.4%	68.5%
29.0%	29.6%	31.5%	31.5%	30.1%	30.6%	31.5%
$ 77,904	$ 74,710	$ 72,356	$ 71,017	$ 64,480	$ 56,281	$ 46,731
101,296	99,616	104,416	105,413	91,695	82,296	72,054
$ 179,200	**$ 174,326**	**$ 176,772**	**$ 176,430**	**$ 156,175**	**$ 138,577**	**$118,785**
43.5%	42.9%	40.9%	40.3%	41.3%	40.6%	39.3%
56.5%	57.1%	59.1%	59.7%	58.7%	59.4%	60.7%
51.7	51.7	51.0	50.7	51.3	52.0	51.8
89.6	90.7	91.6	91.4	90.6	91.3	92.3
$ 2.02	$ 2.02	$ 1.99	$ 1.98	$ 1.84	$ 1.72	$ 1.42
$ 11.14	$ 11.24	$ 11.24	$ 11.52	$ 10.76	$ 9.99	$ 8.51
$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.03	$ 0.03
$ 0.12	$ 0.12	$ 0.1	$ 0.13	$ 0.12	$ 0.11	$ 0.09

Vehicles and Toll Revenue (Last Ten Fiscal Years (In Thousands)

VEHICLES

Class	Gross Weight Classification (Pounds)	2005	2004	2003
1	– - 7,000	40,149	40,364	39,196
2	7,001 - 16,000	1,434	1,451	1,445
3	16,001 - 23,000	610	568	473
4	23,001 - 33,000	1,780	1,535	1,438
5	33,001 - 42,000	1,274	1,138	1,092
6	42,001 - 53,000	1,490	1,318	1,210
7	53,001 - 65,000	1,500	1,316	1,223
8	65,001 - 80,000 (1)	2,680	2,256	1,949
9	80,001 - 90,000 (2)	178	155	193
10	90,001 - 115,000	45	50	55
11	115,001 - 127,400	9	9	8
Subtotal		51,149	50,160	48,282
Add Non-Revenue	(3)	205	212	272
Total Vehicles		**51,354**	**50,372**	**48,554**

TOLL REVENUE

Class	Gross Weight Classification (Pounds)	2005	2004	2003
1	– - 7,000	$ 76,892	$ 78,985	$ 78,837
2	7,001 - 16,000	5,908	6,118	6,104
3	16,001 - 23,000	3,003	2,905	2,422
4	23,001 - 33,000	10,149	9,386	8,752
5	33,001 - 42,000	9,853	10,627	10,045
6	42,001 - 53,000	16,489	16,159	14,649
7	53,001 - 65,000	17,345	20,255	18,514
8	65,001 - 80,000 (1)	38,829	42,834	36,427
9	80,001 - 90,000 (2)	2,539	4,828	6,052
10	90,001 - 115,000	2,658	2,927	3,212
11	115,001 - 127,400	581	579	538
Subtotal		184,246	195,604	185,552
Deduct Volume Discounts		(5,161)	(5,903)	(5,564)
Total Toll Revenue		**$ 179,085**	**$ 189,701**	**$ 179,988**

(1) Weight limits were 65,001 - 78,000 pounds prior to February 1, 2004.

(2) Weight limits were 78,001 - 90,000 pounds prior to February 1, 2004.

(3) Non-revenue vehicles represent traffic of officials, employees, agents 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.

2002	2001	2000	1999	1998	1997	1996
38,614	37,036	36,289	35,903	35,064	32,795	32,878
1,404	1,322	1,326	1,270	1,182	1,093	1,080
435	419	456	448	408	384	378
1,486	1,496	1,579	1,511	1,359	1,314	1,362
1,112	1,099	1,215	1,146	1,014	963	961
1,193	1,157	1,221	1,169	1,042	991	1,018
1,251	1,254	1,359	1,234	1,071	1,059	1,109
1,957	1,892	1,943	2,144	2,172	2,138	2,253
183	160	130	163	189	202	210
64	58	48	60	79	81	86
8	7	9	9	9	9	9
47,707	45,900	45,575	45,057	43,589	41,029	41,344
345	402	580	537	605	617	536
48,052	**46,302**	**46,155**	**45,594**	**44,194**	**41,646**	**41,880**

$ 77,904	$ 74,710	$ 72,356	$ 71,017	$ 64,480	$ 56,281	$ 46,731
5,884	5,506	5,601	5,372	4,598	3,855	3,159
2,247	2,205	2,482	2,426	1,974	1,664	1,360
9,082	9,381	10,086	9,360	7,557	6,667	5,917
10,434	10,596	12,035	11,172	8,768	7,589	6,350
14,542	14,324	15,322	14,703	11,707	10,108	8,691
19,069	19,195	20,845	18,552	14,642	13,185	11,641
36,023	35,142	35,841	39,883	36,701	33,191	29,572
5,572	5,085	4,257	5,275	5,633	5,614	4,692
3,584	3,290	2,974	3,724	4,361	4,059	3,497
561	490	663	730	622	620	509
184,902	179,924	182,462	182,214	161,043	142,833	122,119
(5,702)	(5,598)	(5,690)	(5,784)	(4,868)	(4,256)	(3,334)
$ 179,200	**$ 174,326**	**$ 176,772**	**$ 176,430**	**$ 156,175**	**$ 138,577**	**$ 118,785**

Activity by Interchange

Last Ten Fiscal Years (In Thousands)

Milepost	Name		2005	2004	2003
2	Westgate		7,946	7,740	7,511
13	Bryan-Montpelier		747	742	729
25	Archbold-Fayette	(3)	445	440	426
34	Wauseon		812	802	794
39	Delta-Lyons	(1)	562	548	530
52	Toledo Airport-Swanton		1,592	1,659	1,634
59	Maumee-Toledo		4,424	4,677	4,717
64	Perrysburg-Toledo		6,219	5,280	4,989
71	Stony Ridge-Toledo		5,556	6,132	6,060
81	Elmore-Woodville-Gibsonburg	(2)	758	756	693
91	Fremont-Port Clinton		1,853	1,883	1,788
110	Sandusky-Bellevue		1,625	1,549	1,447
118	Sandusky-Norwalk		1,994	1,974	1,885
135	Vermilion		873	998	956
140	Amherst-Oberlin	(4)	1,007	76	–
142	Lorain County West		2,715	2,838	2,741
145	Lorain-Elyria		6,005	6,302	6,135
151	North Ridgeville-Cleveland		5,551	5,572	5,482
152	North Olmsted-Cleveland		2,432	2,250	2,003
161	Strongsville-Cleveland		7,128	6,805	6,344
173	Cleveland		7,114	6,724	6,197
180	Akron		4,944	4,707	4,465
187	Streetsboro		6,367	6,355	6,108
193	Ravenna		1,546	1,538	1,468
209	Warren		2,019	1,982	1,868
215	Lordstown West		524	616	552
216	Lordstown East		427	433	363
218	Niles-Youngstown		8,562	8,273	7,991
232	Youngstown		1,545	1,678	1,473
234	Youngstown-Poland		1,102	985	1,180
239	Eastgate		7,905	8,005	8,036

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

(1) Opened December 20, 1996
(2) Opened February 6, 1997
(3) Opened November 13, 1998
(4) Opened November 30, 2004

2002	2001	2000	1999	1998	1997	1996
7,430	7,118	7,101	6,951	6,731	6,485	6,520
725	730	713	719	735	742	724
416	387	375	342	37	–	–
781	752	754	729	848	876	1,007
503	456	463	420	381	332	9
1,652	1,562	1,493	1,421	1,370	1,343	1,433
4,879	4,644	4,550	4,557	4,510	4,404	4,544
4,723	4,185	4,117	4,062	3,809	3,644	3,561
6,214	6,121	6,297	5,815	5,546	5,160	5,709
682	621	642	590	520	379	–
1,803	1,728	1,843	1,826	1,769	1,765	2,059
1,408	1,370	1,392	1,246	1,107	957	972
1,828	1,815	1,872	1,883	1,887	1,675	1,958
955	933	902	880	793	805	895
–	–	–	–	–	–	–
2,790	2,691	2,645	2,577	2,445	2,392	2,509
6,287	6,195	6,030	6,061	6,022	5,432	5,216
5,608	5,551	5,509	5,377	5,169	4,790	4,590
1,891	1,888	1,821	1,814	1,701	1,446	1,612
6,066	5,971	6,007	6,106	6,153	5,750	5,757
5,700	5,013	4,964	5,006	5,036	4,746	4,868
4,318	3,986	3,869	3,911	3,920	3,681	3,826
5,947	5,825	5,707	5,609	5,372	5,061	5,003
1,413	1,346	1,312	1,260	1,146	984	943
1,857	1,837	1,876	1,964	1,984	1,808	1,684
529	488	497	528	511	521	604
355	328	356	387	297	304	334
7,958	7,729	7,684	7,523	7,118	6,771	6,546
1,468	1,442	1,512	1,524	1,473	1,411	1,506
1,181	1,188	1,097	1,204	1,167	1,103	1,073
8,047	7,900	7,750	7,822	7,620	7,288	7,225

Traffic Accident Statistics

Last Ten Fiscal Years

	2005	2004	2003
All Accidents:			
Number	2,858	2,609	2,433
Rate	95.6	89.6	85.9
Property Damage Accidents:			
(Greater than $150)			
Number	2,293	2,134	1,965
Rate	76.7	73.3	69.3
Non-Fatal Personal Injury Accidents:			
Number	554	463	459
Rate	18.5	15.9	16.2
Number Injured	829	724	699
Injury Rate	27.7	24.9	24.7
Fatal Accidents:			
Number	11	12	9
Rate	.4	.4	.3
Fatalities	14	17	10
Fatality Rate	.5	.6	.4

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

2002	2001	2000	1999	1998	1997	1996
2,373	2,092	2,443	2,303	1,889	2,035	2,248
84.5	77.0	90.4	86.7	73.5	82.9	90.5
1,947	1,698	1,936	1,787	1,472	1,596	1,763
69.3	62.5	71.6	67.2	57.3	65.0	71
416	381	496	508	410	434	473
14.8	14.0	18.4	19.1	16.0	17.7	19
628	602	840	801	682	716	780
22.4	22.2	31.1	30.1	26.5	29.2	31.4
10	13	11	8	7	5	12
.4	.5	.4	.3	.3	.2	.5
10	14	12	8	8	10	13
.4	.5	.4	.3	.3	.4	.5

Miscellaneous Data and Statistics

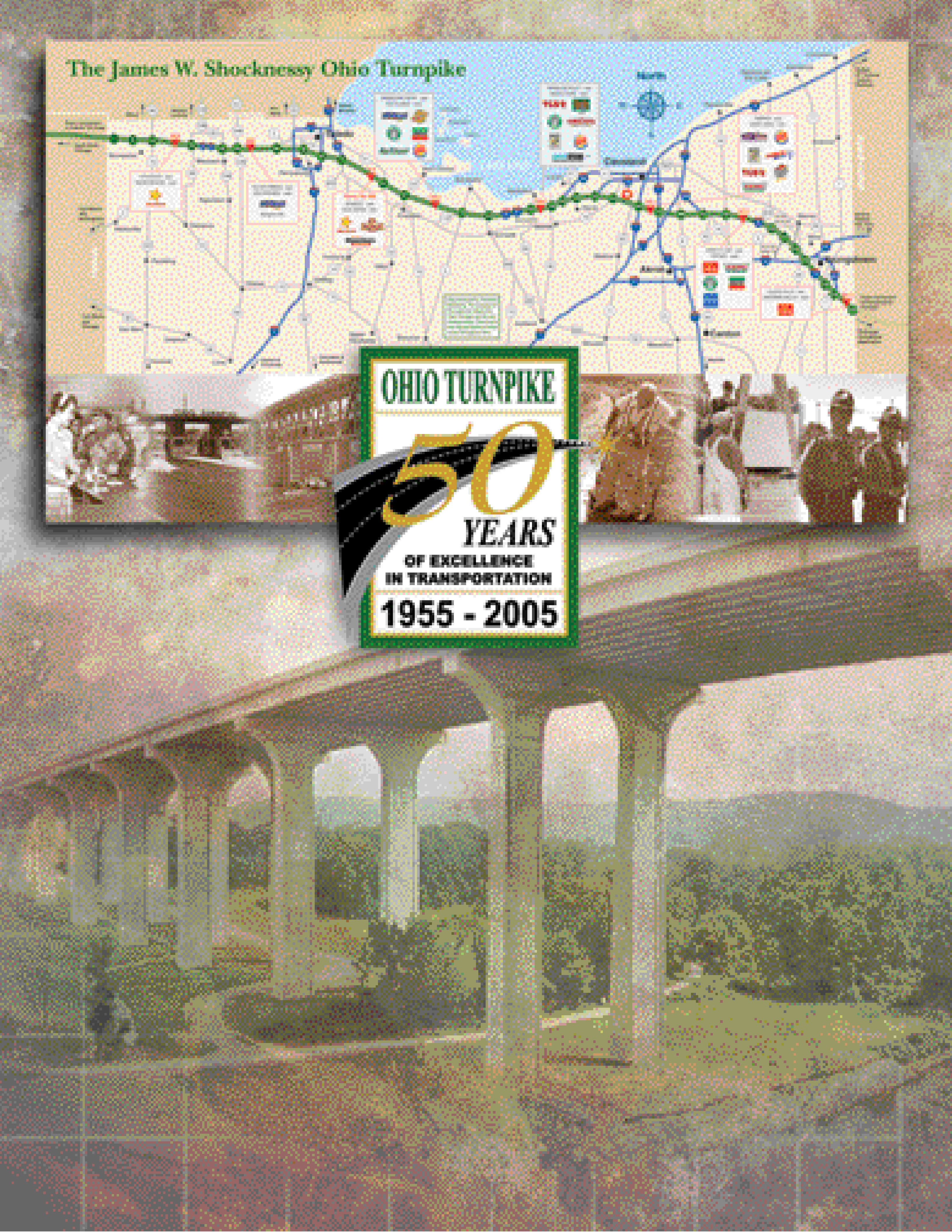
DECEMBER 31, 2005

Effective Date of Ohio Turnpike Act		September 1, 1949
Ohio Turnpike Commission organized		September 8, 1949
Eastern-most 22-mile section of Turnpike opened to traffic		December 1, 1954
Remaining 219 miles of Turnpike opened to traffic		October 1, 1955
Revenue bonds sold to construct Turnpike	$326,000,000	July 29, 1952
1984 Refunding Revenue Bonds sold	$ 4,810,000	September 19, 1984
Last of 1952 Revenue Bonds retired		December 1, 1984
1984 Refunding Revenue Bonds retired		June 1, 1992
1994 Revenue Bonds sold	$125,000,000	March 10, 1994
1996 Revenue Bonds sold	$370,000,000	June 20, 1996
1998A Refunding Revenue Bonds sold	$298,575,000	September 30, 1998
1998B Revenue Bonds sold	$250,000,000	October 6, 1998
2001A Revenue Bonds sold	$100,000,000	July 25, 2001
2001B Revenue Refunding Bonds sold	$ 93,550,000	August 15, 2001
Last of 1994 Revenue Bonds Retired		February 15,2005
Length of the James W. Shocknessy Ohio Turnpike		241.26 miles
Number of lane miles		1,355.5 miles
Total land area of right–of–way		10,009.8764 acres

Facilities:		
Interchanges		
Toll	29	
Barrier	2	
Total	31	
Service Plazas		16
Maintenance Buildings		8
Telecommunications Building		1
Administration Building		1
Number of structures over or under the Turnpike:		
Other highways or interchange ramps	399	
Railroads	69	
Rivers and streams	80	
Total	548	
Number of employees:		
Full-time		922
Part-time		386

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

Total copies printed: 850 Unit Cost: $9.31 Publication Date: May 2006


The James W. Shocknessy Ohio Turnpike
OHIO TURNPIKE
50
YEARS
OF EXCELLENCE
IN TRANSPORTATION
1955 - 2005

OHIO

TURNPIKE COMMISSION

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