Ohio Turnpike and Infrastructure Commission

(A Component Unit of the State of Ohio)

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEARS ENDED December 31, 2021 and 2020

MODERNIZING OHIO'S TOLL COLLECTION SYSTEM FOR THE FUTURE

ISSUED BY: CFO/COMPTROLLER'S OFFICE

OHIO AUDITOR OF STATE
KEITH FABER

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Commission Members
Ohio Turnpike and Infrastructure Commission
682 Prospect Street
Berea, Ohio 44017

We have reviewed the *Independent Auditor's Report* of the Ohio Turnpike and Infrastructure Commission, Cuyahoga County, prepared by Plante & Moran, PLLC, for the audit period January 1, 2021 through December 31, 2021. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Keith Faber
Auditor of State
Columbus, Ohio

May 26, 2022

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Ohio Turnpike and Infrastructure Commission

MEMBERS AND OFFICERS

AS OF DECEMBER 31, 2021

JERRY N. HRUBY
Chairman

TIMOTHY J. PARADISO
Vice Chairman

SANDRA K. BARBER
Secretary-Treasurer

GUY COVIELLO
Member

VICKIE EATON JOHNSON
Member

BILL REINEKE
Ohio Senate Member

HARAZ N. GHANBARI
Ohio House Member

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

JACK MARCHBANKS, PH.D.
Director of Transportation,
Member Ex-Officio

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

CONSULTING ENGINEERS: AECOM Technical Services, Inc.

TRUSTEE: The Huntington National Bank, Cleveland OH

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

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Ohio Turnpike and Infrastructure Commission

(A Component Unit of the State of Ohio)

2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT

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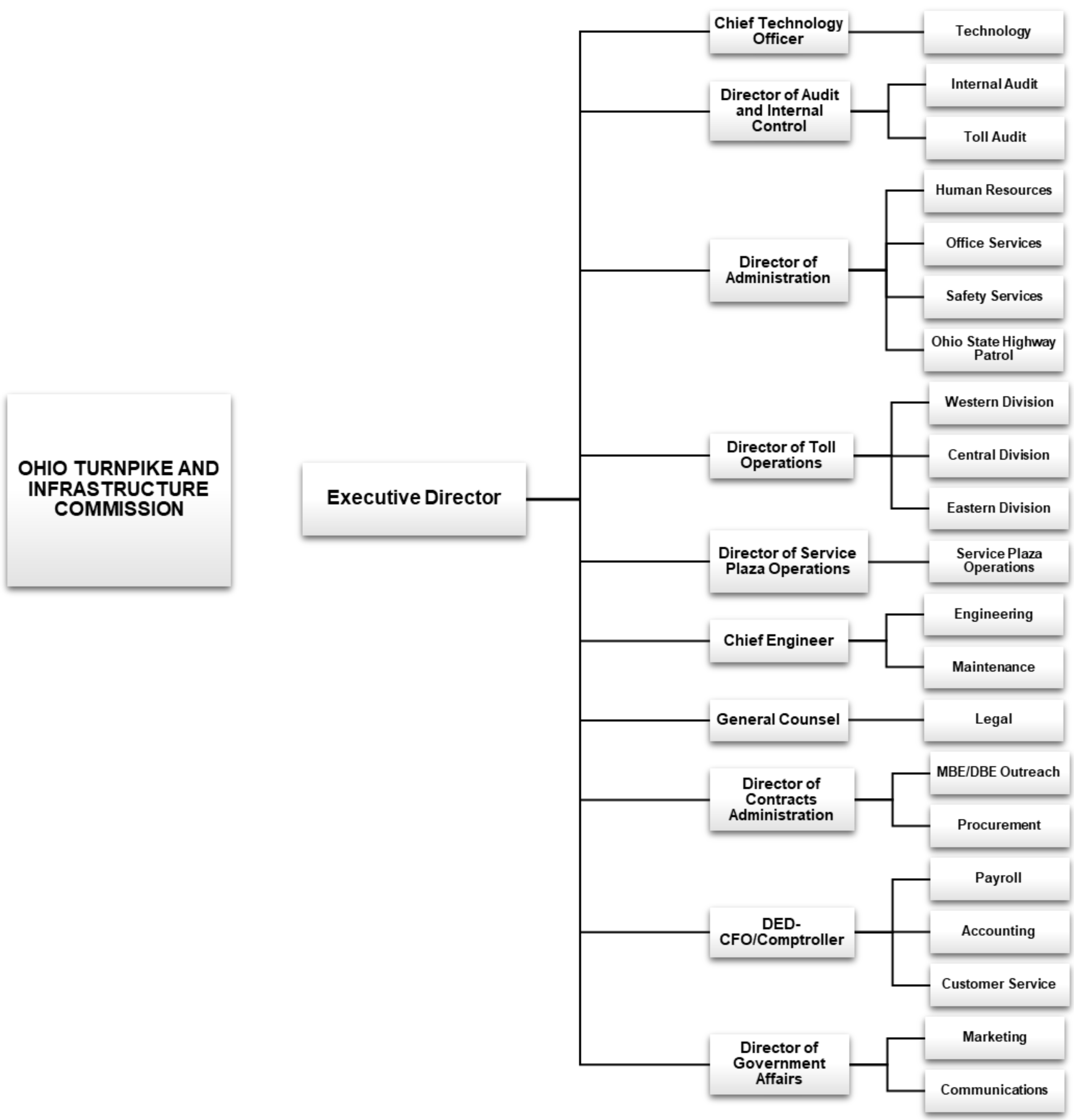

MEMBERS AND STAFF

Ohio Turnpike and Infrastructure Commission Members (as of December 31, 2021)

		APPOINTED	TERM EXPIRATION
JERRY N. HRUBY*	Chairman	08/27/21	06/30/26
TIMOTHY J. PARADISO*	Vice Chairman	09/06/13	06/30/23
SANDRA K. BARBER	Secretary – Treasurer	07/01/19	06/30/24
GUY COVIELLO	Member	03/22/18	06/30/23
VICKIE EATON JOHNSON	Member	06/15/18	06/30/22
JACK MARCHBANKS**	Director of Transportation	01/14/19	—
KIMBERLY MURNIEKS**	Director, Office of Budget and Management	01/14/19	—
BILL REINEKE***	Senate Member	01/19/21	12/31/22
HARAZ N. GHANBARI***	House Member	06/04/21	12/31/22

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

Ohio Turnpike and Infrastructure Commission Senior Staff

Ferzan M. Ahmed, P.E.	Executive Director
Matthew Cole	Director of Administration
Laurie Davis	Director of Toll Operations
Adam Greenslade	Director of Government Affairs
Andrew Herberger	Director of Service Plaza Operations
David Miller	Director of Audit and Internal Control
Aimee Lane	Director of Contracts Administration
Chriss Pogorelc	Chief Information Officer
Martin Seekely	Deputy Executive Director – CFO
Heather Veljkovic	Acting General Counsel
Anthony Yacobucci, P.E.	Chief Engineer

Chairman's Letter

JERRY N. HRUBY

OPERATING REVENUES AND VEHICLE MILES TRAVELED SET RECORDS IN 2021

During the Ohio Turnpike and Infrastructure Commission's 66th year of operation in 2021, activity on the Turnpike showed momentous signs of economic recovery following the setback caused by the global pandemic in 2020.

In fact, several financial and traffic records were set in 2021, even surpassing key metrics established in the pre-pandemic year of 2019.

Total operating revenues, which includes tolls, concessions, special toll permits, leases and licenses, and other revenues, set a record of more than $367.8 million, up nearly $64.3 million or more than 21 percent compared to 2020; and up nearly $32.9 million or about 10 percent from 2019.

Toll revenues collected in 2021 set a record of more than $341.5 million, an increase of about $60.5 million or nearly 22 percent from 2020; and an increase of nearly $34 million or 11 percent from 2019. In addition, concession revenues increased by nearly $3.4 million, up about 29 percent.

The combined number of vehicle miles traveled by Turnpike customers operating passenger cars and commercial vehicles also set a record in 2021.

The total number of miles traveled in 2021 was a record 3,042,827,038, up more than 23 percent from 2020, and up about 2 percent from 2019. Passenger cars traveled 1,839,445,096 miles, up more than 30 percent; and commercial vehicles traveled 1,203,381,942 miles, up nearly 14 percent, which was also a record in 2021.

The total number of vehicles that traveled on the Turnpike in 2021 was 49,348,345, which included 36,532,916 passenger cars, up 22 percent; and a record 12,815,429 commercial vehicles, up nearly 12 percent.

HIGH CREDIT RATINGS REFLECT COMMISSION'S FINANCIAL STEWARDSHIP AND TRAFFIC VOLUME RESILIENCY

For the first time in 1952, the Commission issued $326 million in Revenue Bonds to finance the construction of what became known as the new "superhighway" in northern Ohio.

Future revenue to fund projects, maintenance and improvements would come from bonds and income from various sources, including tolls, service plazas, restaurants, concessions and gasoline taxes.

Over the following decades, the Turnpike consistently produced solid financial results. Maintaining our strong financial stewardship – including high bond ratings – progressed to become one of the Commission's five guiding principles.

In 2021, Fitch Ratings, Moody's Investors Service and S&P Global Ratings assigned AA, Aa2 and AA- ratings, respectively, to the Turnpike's $135 million 2021 Series A Senior-lien Revenue Bonds. Fitch also affirmed the Turnpike's $443 million in outstanding Senior-lien Revenue Bonds at AA, and $1.6 billion in outstanding Junior-lien Revenue Bonds at A+.

"The AA and A+ ratings reflect the Commission's role as an essential national transportation link, with a demonstrated history of traffic stability and ample economic flexibility to raise rates," Fitch stated in its rating action commentary. "The bonds are secured by the net revenues collected on the Turnpike operated by the Commission."

The Senior-lien Bonds provide funds to pay for and reimburse the cost of capital improvements on the Turnpike, and the Junior-lien Bonds pay for other state infrastructure projects established by House Bill 51.

“The Commission’s Aa2 Senior and Aa3 Junior ratings reflect the Ohio Turnpike’s established role as a critical link in the national highway system with a highly developed and diversified economic base…,” Moody’s stated in its periodic review. “Revenues have already recovered to pre-pandemic levels owing to strong commercial traffic recovery and timely rate adjustments…”

In comparison to other U.S. toll roads, the Turnpike’s Senior-lien Revenue Bond rating of Aa2 ranks as one of the highest in the country for a toll road system, according to Moody’s.

S&P also affirmed its AA- rating on the Turnpike’s Senior-lien Revenue Bonds outstanding, and an A+ rating on the Turnpike’s Junior-lien Revenue Bonds outstanding.

COMMISSION’S LEADERSHIP AND EMPLOYEES STEP UP DURING PANDEMIC

Record financial and traffic numbers, as well as the consistently high credit ratings, underscore the day-to-day efforts of the Commission’s leadership and employees who maintain the Turnpike’s infrastructure so that it meets and exceeds the expectations of our toll customers.

Over the past two years, the pandemic and its variants presented a significant challenge to personal mobility, including toll roads everywhere. But we noticed a return to private vehicle use in a big way and an increase in *E-ZPass®* usage, which both reduce human contact and the risk of spreading the virus.

In 2021, a record of nearly 61 percent of our passenger car customers used *E-ZPass*, which continued steady increases over the past decade; and more than 88 percent of our commercial vehicle customers used *E-ZPass*, down modestly from 2020, but still the second-best year on record.

On behalf of the Commission, we commend our 622 full-time and 167 part-time employees who are the backbone of the organization for implementing the protective measures during the pandemic to keep everyone safe and healthy on the Turnpike, especially at the service and toll plazas.

And statewide, we recognize the bold leadership of Gov. Mike DeWine and his administration during the pandemic crisis to reduce the spread of the virus and promote vaccine use in an effort to *safely* keep Ohio open for business.

Executive Director's Year-in-Review

FERZAN M. AHMED, P.E.

ANOTHER YEAR CLOSER TO OPEN ROAD *E-ZPASS®* TOLLING LANES

The Ohio Turnpike and Infrastructure Commission ("Commission") kicked off its 2021 construction season with a $205 million capital improvement program. Significant progress was made building the infrastructure required to modernize the Toll Collection System (TCS) as well as complete other capital improvement projects that included pavement replacement, resurfacing and bridge work.

Once completed, the modernized TCS will debut with *E-ZPass* open road tolling lanes and the gates removed for our *E-ZPass* customers.

The newly constructed mainline toll plaza at milepost 49 in Swanton, Ohio, is the first of four new or reconstructed mainline toll plazas necessary for the implementation of the new TCS. Toll Plaza 49 was completed in 2021 and has been used for testing various components of the new system.

Construction of the new mainline Westgate Toll Plaza at milepost 4 in Edon, Ohio, and the mainline toll plaza at milepost 211 in Newton Falls, Ohio, began and will continue through 2022.

It was also a noteworthy year for other capital improvements, which included four pavement replacement projects in Williams, Fulton/Lucas, Trumbull and Mahoning counties. Nearly 37 lane miles of pavement were replaced.

Work on 11 bridges was also completed. It included six bridge deck replacements (two were widened); one bridge received structural repairs; another bridge was removed and replaced with a roundabout; and three mainline bridges were repainted.

TOLL COLLECTION SYSTEM TESTING BEGINS AT TOLL PLAZA 49

Testing various components of the new TCS began at Toll Plaza 49 on the mainline to demonstrate and verify that all the functional elements, components and performance of the major TCS subsystems operated in conformance with the TCS design specifications.

The Commission's engineering, technology, toll operations and audit staff, along with our toll consultant and TCS integrator, have been instrumental in ensuring that the comprehensive testing of the new system remains on schedule. Testing procedures were implemented to demonstrate that all the TCS subsystems, including the in-lane sensors, electronic and manual toll collection, pre-class and post-class vehicle classification, and over-height detection, were in compliance and functioned properly in an integrated test environment.

NEW CUSTOMER SERVICE CENTER SYSTEM AND *E-ZPASS* WEBSITE OPEN FOR BUSINESS

A significant milestone in the modernization of the TCS occurred in February 2021 with the Phase I migration to a new Customer Service Center (CSC) system, which improves interaction with our *E-ZPass* customers. A new intelligent voice response system was also implemented, which adds additional automated options to better serve our customers and enhance their dial-in experience without having to speak with an agent.

This new CSC system, with enhanced security, manages the accounts of our *E-ZPass* customers and exchanges information with other tolling authorities to make electronic tolling possible. The migration of the data from the old system to the new system went smoothly and the new system has been operating successfully.

Deployment of the new CSC system also included a redesigned customer website, www.EZPassOH.com. The new modernized website provides our customers with a list of secure, self-service options that includes live chats, receiving email and text alerts, updating credit card and personal account information, and making a one-time payment, and more.

PASSAGE OF NEW LAW SUPPORTS TOLL MODERNIZATION EFFORTS

The Commission made substantial progress in 2021 continuing its plan to modernize the TCS, including passage of Senate Bill 162. The new law provides the Commission with additional authority to work with the Ohio Bureau of Motor Vehicles to pursue motorists who evade paying tolls on the Turnpike.

When the new TCS is operational, cameras will photograph license plates, unpaid tolls will be processed by using license plate lookup, and a bill will be sent to motorists. Vehicle owners will have to pay their delinquent tolls before they can register their vehicle. The new law also protects customers' confidential information and establishes a fair and clear appeal process for motorists.

Senate Bill 162, which was sponsored by Sen. Bill Reineke (R-Tiffin), who also serves as a member on the Commission, passed with overwhelming bipartisan support in the Senate and House by votes of 31-0 and 95-1, respectively. The bill was signed into law by Gov. Mike DeWine on Dec. 22, 2021.

GROUNDWORK SET TO INSTALL THE NEXT GENERATION FIBER OPTIC NETWORK

To keep up with ever-changing technology and to better serve our customers and employees, we are upgrading our fiber optic and ethernet networks as well as installing new equipment to connect our 58 buildings, including the administrative offices, toll plazas, toll booths, service plazas and maintenance facilities, on the Turnpike.

In addition, intelligent transportation systems (ITS), such as automatic traffic recorders (a camera system that counts and classifies vehicles) and weigh-in motion systems (pavement sensors that weigh trucks as they are driving at highway speeds) are being installed along the Turnpike at numerous locations. ITS applications are designed to improve safety and efficiency as well as reduce traffic congestion and enhance drivers' experiences.

SERVICE PLAZA RENOVATIONS OFFER NEW AMENITIES FOR TURNPIKE CUSTOMERS

Despite the numerous challenges caused by the pandemic, our network of 14 service plazas across the Turnpike showed signs of economic recovery as traffic numbers improved and business operations returned to near normal levels during the second half of 2021. In fact, the past year also included service plaza renovations and new amenities to better serve our customers.

The Middle Ridge and Vermilion Valley service plazas at milepost 139.5 in Amherst, Ohio, underwent extensive renovations and other improvements. The facility for commercial truck drivers and the community meeting rooms were updated. Other repair and replacement work included heating/cooling and lighting upgrades, service desk improvements, terrazzo floor refinishing as well as exterior brick/concrete repairs and signage replacements.

A new contract was awarded to a food services management company in 2021 to bring a new restaurant lineup to the Portage and Brady's Leap service plazas at milepost 197 in Mantua, Ohio. Work is being completed to introduce four new destination brands to these service plazas including Dunkin, Freshens, Jimmy John's and Wendy's as well as new and improved ordering apps, kiosks and rewards programs.

New concession operators were selected in 2021 for several other service plazas, including Blue Heron and Wyandot, Erie Islands and Commodore Perry, and Great Lakes and Towpath, and are scheduled to be updated with new destination brands in the foreseeable future.

EV CHARGING STATIONS INCREASE ALONG THE OHIO TURNPIKE

The Commission continued its plans to expand the availability of proprietary and non-proprietary electric vehicle (EV) charging stations, the first along the Turnpike were installed in 2018.

The latest proprietary EV charging stations were installed in 2021 at the Blue Heron and Wyandot services plazas at milepost 76.9 in Genoa, Ohio. These new stations supplement existing non-proprietary stations located at the Indian Meadow and Tiffin River service plazas at milepost 20.8 in West Unity, Ohio, and the Blue Heron and Wyandot service plazas.

These sites were chosen to meet the needs of Turnpike customers where EV charging demand is projected to be the most significant in the near term. Further plans to expand proprietary and non-proprietary EV charging stations to additional service plaza locations are underway.

MEMORIAL 'MOVE OVER' SIGN HONORS TOW TRUCK OPERATOR

The Commission continued its memorial sign program in 2021 to honor Eric W. Ackerman, Jr., of Sandusky, Ohio. Ackerman, a tow truck operator for 15 years, lost his life in performance of his duties assisting a disabled vehicle on the Turnpike near milepost 132 eastbound in Henrietta Township on July 21, 2020. The program is part of the Turnpike's work zone awareness efforts to remind motorists to move over for vehicles with flashing lights.

COMMISSION WINS INTERNATIONAL TOLL EXCELLENCE AWARD

The Commission was a recipient of a 2021 Toll Excellence Award, presented by the International Bridge, Tunnel and Turnpike Association at its conference in Anaheim, Calif., in October 2021. We received the award in the Administration and Finance category for our multi-phased project, *Bridging the Gap between Strategy and Execution during the Pandemic and Beyond*.

To achieve success, we applied the Objectives and Key Results methodology to ensure that our day-to-day decisions and activities aligned with our five strategic principles: (1) improve safety; (2) improve quality of work life; (3) improve the customer experience; (4) maintain excellent system conditions; and (5) maintain strong financial stewardship.

The execution of our plan has resulted in tangible and measurable improvements in tolling performance, increased management accountability, and transparency during a time of unprecedented global challenges caused by the COVID-19 pandemic.

TURNPIKE COMMISSION RECEIVES TWO 2021 PUBLIC RELATIONS SOCIETY OF AMERICA CLEVELAND ROCKS AWARDS

The Commission was the recipient of two Cleveland Rocks Awards presented by the Public Relations Society of America (Greater Cleveland Chapter) in December 2021.

The Commission's *Ohio Turnpike Paves the Way for Emerging Technology* received a Silver Award in the Events (Public Affairs and Government) category. We partnered with the Ohio Department of Transportation's DriveOhio initiative and a multi-state coalition to promote a truck platooning (SAE Level I automation) demonstration on the Turnpike with Locomotion, a Pittsburgh-based trucking technology firm that offers human-guided autonomous convoying. Truck platooning is linking two or more trucks in a convoy using automated and connected vehicle technology.

The Locomation convoy, which included a manually driven lead truck followed by the driver of a tractor-trailer with its platooning-technology engaged, traveled more than 280 miles from Pittsburgh through Ohio on the Ohio Turnpike to Detroit. The convoy delivered groceries from a foodbank in Pittsburgh to foodbanks in Toledo and Detroit to assist individuals impacted by the global pandemic.

The Commission also received a Bronze Award in the Multimedia Content Video category for its eight-part video series, *Ohio Turnpike: 65 Years of Excellence*, which commemorated our 65th anniversary. Six videos were produced in-house, which featured past and current executive directors: Allan Johnson (1970-1996), Gary Suhadolnik (2003-2008), George Distel (2008-2011), Rick Hodges (2011-2014), Randy Cole (2014-2018) and me, Ferzan Ahmed (2019-present).

During the video production process, we shared career stories and experiences and discussed the many milestones and other major events that shaped the Turnpike's history since its completion in 1955. The supporting video content included a combination of historical reel-to-reel/digitized video and archived photographs. The series also included congratulatory videos from Ohio Gov. Mike DeWine and ODOT Director Jack Marchbanks.

FIRST-EVER 'NAME-A-SNOWPLOW' CONTEST UNDERSCORES SAFE WINTER DRIVING CAMPAIGN

The Commission announced the winners of its first-ever Name-A-Snowplow contest, sponsored by the Northern Ohio Buick GMC Dealers, in December 2021. The launch of the contest and safety awareness campaign coincide with the Turnpike's 136-point safety inspection of all snowplows and equipment at our maintenance buildings every October.

Eight unique names were assigned to each of the eight snowplows in service at eight of the maintenance buildings along the 241-mile Turnpike. The winning snowplow names ranked in order by the number of votes were Snow Force One, Darth Blader, Plowy McPlowface, Snow More Mr. Ice Guy, Snowbi-Wan Kenobi, O-H Snow U Didn't, Sir Plows-A-Lot, and Ah, Push It… Push It Real Good!

Nearly 1,000 entries were received during the submission period from Oct. 19 to Nov. 20, 2021. Out of the 1,000 entries, we selected 50 names for a public vote. Nearly 4,000 votes were cast on the Turnpike's website from Nov. 21 to Dec.1, 2021. Each winner received a $100 cash gift card.

For Turnpike customers, the Name-A-Snowplow contest is a reminder to 'Don't Crowd the Plow,' and to always drive safely on the Turnpike during the winter snow and ice season. When the crews and fleets are in action, motorists should take every precaution to avoid passing snowplows and allow extra space for the plow drivers to clear the road. The safest place to be on the road is behind a snowplow.

TURNPIKE EMPLOYEES DONATE $25,000 TO COMBINED CHARITABLE CAMPAIGN

Each year, the Commission, along with other state agencies, participate in Ohio's Combined Charitable Campaign. In 2021, Turnpike employees raised nearly $25,000 from individual pledges and additional fundraisers to support charitable organizations of their choice that participated in the campaign. Thank you for your financial contributions, which will benefit individuals in communities everywhere.

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Ohio Turnpike and Infrastructure Commission

Martin S. Seekely
Deputy Executive Director/
Chief Financial Officer

May 6, 2022

***Ohio Turnpike and Infrastructure Commission and Executive Director**:*

The *Annual Comprehensive Financial Report* ("ACFR") of the Ohio Turnpike and Infrastructure Commission ("Commission") for the years ended December 31, 2021 and 2020, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the financial presentation, including all disclosures, rests with the CFO/Comptroller's Office of the Commission. To the best of my knowledge and belief, the accompanying data are accurate in all material respects and are reported in a manner designed to present fairly the financial position, results of operations and cash flows of the Commission. All disclosures necessary to enable the reader to gain an understanding of the Commission's financial activities have been included. Readers of these financial statements are encouraged to review Management's Discussion and Analysis for an overview of the Commission's financial position and the results of 2021 and 2020 operations.

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

Accounting Policies and Internal Controls

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

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

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

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Ohio Turnpike and Infrastructure Commission

Long-Term Financial Planning

The Commission prepares annual operating and capital budgets which are approved by the Commission before the start of the next calendar year. The operating budget contains the projected revenues, operating expenses, debt service payments and the net amount expected to be transferred to the capital funds for the next calendar year.

The capital budget details the construction projects and equipment purchases planned for the year that are necessary to maintain the Turnpike in good condition.

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

Awards

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Ohio Turnpike and Infrastructure Commission for its *Comprehensive Annual Financial Report for the year ended December 31, 2020*. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports. The Commission was the first Turnpike to be awarded this honor in 1985. Since then, the Commission has received this award for every year with the exceptions of 1989 and 1990, when no applications were submitted. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgments

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

Respectfully submitted,

Martin S. Seekely
Deputy Executive Director –
Chief Financial Officer

MSS/cmz

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Ohio Turnpike and Infrastructure Commission

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morrill

Executive Director/CEO

HISTORY AND GENERAL INFORMATION

DRIVEN TO SUCCEED

ORGANIZATION AND BACKGROUND

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

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

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

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

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

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

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

THE COMMISSION

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

HISTORY

The first completed section of the Ohio Turnpike, 22 miles from the Pennsylvania Turnpike at the Ohio-Pennsylvania border to an interchange at Mahoning County Road 18, nine miles west of the city of Youngstown, was opened for traffic on December 1, 1954. This Eastgate section had been rushed to completion to relieve congestion of traffic moving to and from the Pennsylvania Turnpike over state and other highways. The remaining 219 miles of the

Turnpike were opened on October 1, 1955. As traffic flowed through the 17 interchanges and terminals, all service and operating functions were activated - restaurants and service stations, disabled vehicle service, maintenance buildings, the Ohio State Highway Patrol ("OSHP"), and the Turnpike radio communications system.

For the most part, the Turnpike has experienced a relatively steady increase in traffic volume and revenues. In 1956, the first calendar year of full operation, 8.5 million automobiles and 1.5 million trucks used the Turnpike. In 2020, the total annual traffic consisted of 36.5 million automobiles and 12.8 million trucks. Annual revenues from tolls, restaurant and service station concessionaire rentals and other sources rose from $15,351,000 in 1956 to $372,345,000 in 2021.

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

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

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

ACCESS

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

TOLLS

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

On October 1, 2009, the Ohio Turnpike and Infrastructure Commission implemented a new toll collection system, including electronic tolling collection technology (*E-ZPass*®). At that same time, the toll rate schedule and vehicle classification system were also revised. Vehicles traveling the Ohio Turnpike are now classified based on seven vehicle classifications, which was a reduction from the eleven classifications used previously. Vehicles are now classified based on the number of axles and height of the vehicle over the first two axles. The vehicle classification along with distance traveled still determines the appropriate toll; however, toll rates were adjusted to coincide with the compression of the vehicle classifications, along with the addition of *E-ZPass*. Toll rates for customers using an *E-ZPass* compatible transponder pay a lower toll for travel on the Ohio Turnpike than cash-paying customers.

NEW TOLL COLLECTION SYSTEM

The current Toll Collection System (TCS), installed in 2009, is approaching the end of its useful life. Original parts are no longer manufactured and replacement inventories for installed components are becoming scarce. While the TCS continues to perform as designed, equipment failures will lead to lost revenue and will negatively affect the Commission's toll collection operation.

In December of 2017, the Commission adopted a resolution approving a plan to modernize the Ohio Turnpike by replacing the TCS and customer service center software with new state of the art technology and contracting for unpaid toll processing services to enforce the collection of unpaid tolls. The plan is to complete the toll system modernization in 2023.

The TCS modernization consists of the following elements:1) implement highway speed *E-ZPass* lanes at the Eastgate and

Westgate mainline toll plazas and convert them to barrier plazas where flat tolls are assessed for each vehicle class regardless of distance travelled; 2) convert Eastgate toll collection to one-way only in the westbound direction (into Ohio and opposite to the Pennsylvania Turnpike's Gateway Plaza which is tolled one-way eastbound into Pennsylvania); 3) construct two new mainline toll plazas with highway speed *E-ZPass* lanes at mile post 49 and mile post 211 to become the new ends of a closed ticket system where all movements within mile post 49 and mile post 211 are tolled by vehicle class and distance traveled between entry and exit tolling points; 4) remove nine selected Toll Plazas but maintain interchange access to the Ohio Turnpike (toll plazas 13, 25, 34, 39, 215, 216, 218, 232, 234); 5) remove all entry toll lane gates as well as exit gates in low speed *E-ZPass* Only lanes within the ticket system; 6) install new license plate image capture cameras in all gateless *E-ZPass* exit lanes; and 7) retain toll lane gates in non-*E-ZPass* exit lanes.

PHYSICAL CHARACTERISTICS

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

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

SERVICE PLAZAS

The Commission currently operates 14 service plazas on the Turnpike to meet the needs of the traveling public. The Commission has contracted with several private companies to operate restaurants and service stations at each of the seven pairs of service plazas, which are approximately 30 miles apart. The farthest distance between pairs of service plazas is 56.1 miles. Restaurants and service stations are located at all service plazas, which are open 24 hours each day throughout the year. The service stations at the service plazas have gasoline, diesel fuel and assorted automotive accessories for sale. The restaurants at the service stations offer travelers a variety of food and beverage choices. Prices for food, fuel and other items sold at the service plazas are competitive with those charged at similar, off-Turnpike establishments in the same general vicinities. Additionally, Turnpike maps, motel-hotel lists, traffic updates and other touring aids are available at the service plazas for travelers.

TURNPIKE MAINTENANCE

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

OHIO STATE HIGHWAY PATROL (OSHP)

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

RADIO COMMUNICATIONS SYSTEMS

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

DISABLED VEHICLE SERVICE

Disabled vehicle services are available to assist temporarily stranded drivers in getting vehicles started again by calling "511" as displayed on signs along the Ohio Turnpike. On-the-spot service includes changing tires, supplying emergency gasoline, replacing broken fan belts and other minor repairs. Towing service is also available for the removal of vehicles requiring garage work off the Turnpike.

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Ohio Turnpike and Infrastructure Commission

2021 Annual Comprehensive Financial Report

FINANCIAL SECTION

Financial Administration

Martin Seekely
Deputy Executive Director - CFO

David Miller
Director of Audit and Internal Control

Lisa Mejac
Comptroller

Jacquelyn Dohoda-Herberger
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Independent Auditor's Report

To the Commission Members
Ohio Turnpike and Infrastructure Commission

Report on the Audits of the Financial Statements

Opinion

We have audited the financial statements of the Ohio Turnpike and Infrastructure Commission (the "Commission"), a component unit of the State of Ohio, as of and for the years ended December 31, 2021 and 2020 and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Ohio Turnpike and Infrastructure Commission as of December 31, 2021 and 2020 and the changes in its financial position and its cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audits of the Financial Statements

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

To the Commission Members
Ohio Turnpike and Infrastructure Commission

In performing audits in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the basic financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the basic financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the basic financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information, as identified in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 6, 2022 on our consideration of the Ohio Turnpike and Infrastructure Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Ohio Turnpike and Infrastructure Commission's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Ohio Turnpike and Infrastructure Commission's internal control over financial reporting and compliance.

Plante & Moran, PLLC

May 6, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the annual financial report presents the Ohio Turnpike and Infrastructure Commission's ("Commission", "Ohio Turnpike" or "Turnpike") unaudited discussion and analysis of its financial position and the results of operations for the year ended December 31, 2021 and 2020. Please read it in conjunction with the Chairman's Letter, Executive Director's Year in Review, Letter of Transmittal, and History and General Information at the front of this report, and the Commission's financial statements and notes, which follow this section.

Financial Highlights

2021

◊ Traffic showed steady improvement from the effects of COVID-19 in 2021. The total number of vehicles that traveled the Ohio Turnpike in 2021 increased 19.10 percent and vehicle miles traveled increased 23.3 percent from the levels in 2020. Commercial vehicle miles traveled and passenger car vehicle miles traveled both increased in 2021. Passenger car vehicle miles traveled increased 30.3 percent and commercial vehicle miles traveled increased 13.9 percent from 2020. The percentage of commercial vehicle miles traveled to total vehicle miles traveled decreased to 39.5 percent in 2021 from 42.8 percent in 2020. The increase in vehicle miles traveled, combined with a 2.7 percent toll rate increase implemented on January 1, 2021, resulted in an increase in toll revenue of approximately $60.5 million or 21.5 percent.

◊ Operating expenses decreased by $46.2 million or 22.4 percent from 2020. Excluding non-cash GASB 68 pension expense and GASB 75 other post-employment benefit expense, operating expenses increased by $7.4 million or 3.7 percent from 2020.

◊ The Commission incurred $135.6 million in Infrastructure Project reimbursement expenses in 2021 for previously approved Infrastructure Project costs that were expended by the Ohio Department of Transportation ("ODOT").

◊ In 2021, the Commission made capital improvements totaling approximately $161.1 million.

2020

◊ The total number of vehicles that traveled the Ohio Turnpike in 2020 decreased 21.0 percent and vehicle miles traveled decreased 17.3 percent from the levels reached in 2019 as a direct result of the impact of the COVID-19 pandemic. Passenger traffic was particularly impacted, with passenger car vehicle miles traveled declining 68.2 percent in April of 2020 compared to April of 2019. From April to December passenger vehicle miles traveled recovered somewhat but were still down 17.2 percent in December from December of 2019. For all of 2020, commercial vehicle miles traveled were approximately equal to 2019 and passenger car vehicle miles traveled decreased 26.7 percent from 2019. The percentage of commercial vehicle miles traveled to total vehicle miles traveled increased from 35.4 percent in 2019 to 42.8 percent in 2020. The decrease in vehicle miles traveled, combined with a 2.7 percent toll rate increase implemented on January 1, 2020, resulted in a decrease in toll revenue of approximately $26.5 million or 8.6 percent.

◊ Operating expenses decreased by $15.6 million or 7.0 percent from 2019. Excluding non-cash GASB 68 pension expense and GASB 75 other post-employment benefit expense, operating expenses decreased by $2.9 million or 1.4 percent from 2019.

◊ The Commission incurred $152.2 million in Infrastructure Project reimbursement expenses in 2020 for previously approved Infrastructure Project costs that were expended by the Ohio Department of Transportation ("ODOT").

◊ In 2020, the Commission made capital improvements totaling approximately $112.6 million.

Condensed Statement of Net Position Information *(Dollars in Thousands)*

	12/31/21	12/31/20	12/31/19
Assets and Deferred Outflows of Resources			
Cash and Investments	$ 675,294	$ 646,983	$ 828,114
Other Noncapital Assets	40,818	28,562	28,349
Capital Assets, Net	1,685,159	1,609,227	1,580,165
Total Assets	**2,401,271**	**2,284,772**	**2,436,628**
Deferred Outflows of Resources	51,123	62,327	45,475
Total Assets and Deferred Outflows of Resources	**$ 2,452,394**	**$ 2,347,099**	**$ 2,482,103**
Liabilities, Deferred Inflows of Resources, and Net Position			
Liabilities			
Current Liabilities	$ 146,260	$ 124,165	$ 132,019
Long-Term Liabilities	2,308,478	2,221,869	2,233,369
Total Liabilities	**2,454,738**	**2,346,034**	**2,365,388**
Deferred Inflows of Resources	45,344	26,579	3,979
Total Liabilities and Deferred Inflows of Resources	**2,500,082**	**2,372,613**	**2,369,367**
Net Position			
Net Investment in Capital Assets	1,175,622	1,151,209	1,093,939
Restricted	216,577	204,888	198,570
Unrestricted	(1,439,887)	(1,381,611)	(1,179,773)
Total Net Position	(47,688)	(25,514)	112,736
Total Liabilities, Deferred Inflows of Resources, and Net Position	**$ 2,452,394**	**$ 2,347,099**	**$ 2,482,103**

Assets

The condensed statements of net position information above show that cash and investments increased by $28.3 million in 2021. This increase was primarily due to the receipt of $177.8 million in bond proceeds partially offset by $136.9 million in payments to ODOT for reimbursement of funds spent on Infrastructure Projects. See Note 9 of the financial statements for more detailed information on Infrastructure Project payments. The $12.3 million increase in other noncapital assets was due to a $5.4 million increase in accounts receivable, a $6.0 million increase in net other postemployment benefit (OPEB) asset, a $0.3 million increase in net pension asset, a $0.3 increase in prepaid expenses, and a $0.3 million increase in inventories.

Cash and investments decreased by $181.1 million in 2020. This decrease was primarily due to $152.2 million in payments to ODOT for reimbursement of funds spent on Infrastructure Projects and lower operating revenues because of the COVID-19 pandemic. See Note 9 of the financial statements for more detailed information on Infrastructure Project payments. The $0.2 million increase in other noncapital assets was due to a $0.3 million increase in accounts receivable, a $0.3 million increase in net pension asset, and a $0.4 decrease in inventories.

Capital assets increased by $76.0 million in 2021 as the result of capital improvements of approximately $161.1 million, property disposals of $0.2 million and depreciation expense of $85.0 million. The 2021 capital improvements were primarily for the full depth replacement of just under thirty-seven (37) lane miles of original pavement, the completion of one (1) new toll plaza facility, the resurfacing of almost forty (40) lane miles of roadway, continuing the modernization of the toll collection system, upgrading of the Commission's fiber network and ethernet network, bridge deck replacements on six (6) bridges, widening of two (2) bridges, and the removal of one (1) bridge.

Capital assets increased by $29.1 million in 2020 as the result of capital improvements of approximately $112.6 million, property disposals of $0.9 million and depreciation expense of $82.6 million. The 2020 capital improvements were primarily for the resurfacing of 108 lane miles of roadway, the resurfacing of two interchanges, the full depth pavement replacement of nine lane miles, the removal of three bridges, and the rehabilitation of 16 bridges.

Deferred outflows of resources decreased by $11.2 million in 2021 as a result of a $2.7 million decrease in unamortized refunding gains / losses, a $4.7 million decrease in deferred OPEB outflows of resources, and a $3.8 million decrease in deferred pension outflows of resources. Deferred outflows of resources increased by $16.8 million in 2020 as a result of a $32.4 million increase in unamortized refunding gains / losses, a $3.9 million increase in deferred OPEB outflows of resources, and a $19.5 million decrease in deferred pension outflows of resources.

Liabilities

Current liabilities increased by $22.0 million in 2021 primarily as a result of a $9.1 million increase in bond interest and principal payable, $7.7 million increase in accounts payable, a $3.3 million increase in other liabilities, a $2.5 million increase in amounts payable to other toll agencies, and a $1.2 million increase in contractor retainage payable. These increases were partially offset by a $1.3 million decrease in infrastructure funds payable to ODOT and a $0.5 million increase in accrued wages and benefits. Current liabilities decreased by $7.9 million in 2020 primarily as a result of a $7.9 million decrease in accounts payable, a $2.5 million decrease in infrastructure funds payable to ODOT, and a $0.5 million decrease in contamination remediation costs payable. These decreases were partially offset by a $1.3 million increase in bond interest and principal payable, a $1.0 million increase in other liabilities, and a $0.7 million increase in accrued wages and benefits.

An increase in long-term liabilities of $86.6 million in 2021 was primarily the result of a $118.0 million increase in bond principal, a $36.0 million increase in unamortized bond premiums as a result of the 2021 bond deal, a $1.0 million increase in claims and judgment liabilities, and an increase of $0.3 million in other non-current liabilities. See Note 6, Long-term Obligations, for more information on the bonds. These increases were offset by a $20.0 million decrease in net pension liability and a $48.7 million decrease in net OPEB liability. A decrease in long-term liabilities of $11.5 million in 2020 was primarily the result of a $32.2 million decrease in net pension liability, a decrease in unamortized bond premiums of $13.4 million, and a decrease in claims and judgment liabilities of $0.2 million offset by an increase in bond principal of $33.6 million, an increase in net OPEB liability of $0.2 million, and an increase in compensated absence liability of $0.5 million. Bond principal increased as a result of the taxable bond refunding of certain of the Commission's 2013 bonds. See Note 6 Long-term Obligations, for further information on the bond refunding.

As described in Note 7 of the financial statements, the Commission has commitments for capital projects and major repairs and replacements of $182.9 million as of December 31, 2021. It is anticipated that these commitments will be financed from the Commission's cash balances including the proceeds from the issuance of 2021 senior lien bonds.

The Ohio Turnpike and Infrastructure Commission's credit rating is among the highest of all the toll roads in the world. The agency ratings as of December 31, 2021 are as follows:

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

Net Position

Net investment in capital assets increased by $24.4 million during 2021 as a result of an increase $89.2 million of unspent senior lien bond proceeds which are required to be spent on Turnpike capital project, an increase of $75.9 million in capital assets, $34.4 million of senior lien bond principal payments, and $2.7 million in net change to unamortized bond premiums and refunding losses offset by an increase in debt related to capital assets of $177.8 million. The net position restricted for debt service of $216.6 million is restricted for debt service in accordance with provisions of the Commission's Master Trust Agreement. The $11.7 million increase in net position restricted for debt service during 2021 is the result of an increase in amounts required to be deposited into the debt service accounts for future debt service payments. Unrestricted net position decreased $58.3 million from 2020. The decrease in unrestricted net position is due to a $22.2 million decrease in net position as a result of 2021 expenses that exceeded revenues, combined with the transfer of unrestricted net position to net investment in capital assets and restricted net position. It is anticipated that expenses will continue to exceed revenues for the next few years as the Commission funds the remaining state infrastructure projects. See Note 9 for a description of State Infrastructure Payments.

Net investment in capital assets increased by $57.3 million during 2020 as a result of a $29.1 million increase in capital assets combined with $27.0 million of senior lien bond principal payments and $1.2 million in net change to unamortized bond premiums and refunding losses due to the 2020 bond refunding. The net position restricted for debt service of $204.9 million is restricted for debt service in accordance with provisions of the Commission's Master Trust Agreement. The $6.3 million increase in net position restricted for debt service during 2020 is the result of an increase in amounts required to be deposited into the debt service accounts for future debt service payments. Unrestricted net position decreased $201.8 million from 2019. The decrease in unrestricted net position is due to a $138.3 million decrease in net position as a result of 2020 expenses that exceeded revenues, combined with the transfer of unrestricted net position to net investment in capital assets and restricted net position. It is anticipated that expenses will continue to exceed revenues for the next few years as the Commission funds the remaining state infrastructure projects. See Note 9 for a description of State Infrastructure Payments.

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

	Years Ended		
	12/31/21	**12/31/20**	**12/31/19**
Revenues:			
Operating Revenues:			
Tolls	$ 341,534	$ 281,072	$ 307,608
Special Toll Permits	3,266	3,447	3,529
Concessions	15,113	11,755	17,140
Other	7,896	7,267	6,662
Nonoperating Revenues:			
State Fuel Tax Allocation	3,378	2,690	3,451
Investment (Losses) / Earnings	(42)	7,430	22,027
Coronavirus Related Grant Revenue	1,200	3,239	-
Total Revenues	**372,345**	**316,900**	**360,417**
Expenses:			
Operating Expenses:			
Administration and Insurance	8,695	13,694	14,764
Maintenance of Roadway and Structures	22,608	43,106	46,830
Services and Toll Operations	31,022	52,627	61,953
Traffic Control, Safety, Patrol, and Communications	12,709	14,168	14,863
Depreciation	84,957	82,612	83,422
Nonoperating Expenses:			
Payments to the Ohio Department of Transportation	135,607	152,192	99,570
Interest Expense	99,064	96,397	99,162
(Gain) Loss on Disposals / Write-Offs of Capital Assets	(144)	355	1,038
Total Expenses	**394,518**	**455,151**	**421,602**
Change in Net Position	**(22,173)**	**(138,251)**	**(61,185)**
Net Position - Beginning of Year	(25,515)	112,736	174,137
Cumulative effect of change in accounting principle	-	-	(216)
Net position at beginning of year, as restated	**(25,515)**	**112,736**	**173,921**
Net Position - End of Year	**$ (47,688)**	**$ (25,515)**	**$ 112,736**

Toll revenues are the major source of funding for the Ohio Turnpike and Infrastructure Commission. Passenger car traffic volume increased by 22.0 percent and commercial traffic volume increased by 11.6 percent during 2021 showing steady improvement from the effects of the COVID-19 pandemic. Passenger car traffic volume decreased by 26.4 percent and commercial traffic volume decreased by 2.4 percent during 2020 as a direct result of the impact of COVID-19.

	2021	**2020**	**2019**
Traffic Volume (vehicles in thousands):			
Passenger Cars	36,533	29,937	40,684
Commercial Vehicles	12,815	11,484	11,767
Total	**49,348**	**41,421**	**52,451**

The number of miles traveled by passenger cars increased by 30.3 percent and the miles traveled by commercial vehicles increased by 13.9 percent in 2021. Toll rates were increased for all classes of vehicles by 2.7 percent on January 1, 2021. The toll rate increase combined with the increase in passenger car vehicle miles traveled resulted in an increase in toll revenue from passenger cars of approximately $30.7 million or 32.9 percent. Revenues from commercial vehicles increased $29.7 million or 15.8 percent in 2021 as a result of the toll rate increase and the increase in commercial vehicle traffic.

In 2020, the number of miles traveled by passenger cars decreased by 26.7 percent while the miles traveled by commercial vehicles were unchanged from 2019. Passenger traffic was particularly impacted by the COVID-19 pandemic, with passenger car vehicle miles traveled declining 68.2 percent in April of 2020 compared to April of 2019. From April to December passenger vehicle miles traveled recovered somewhat but were still down 17.2 percent in December from December of 2019. Toll rates were increased for all classes of vehicles by 2.7 percent on January 1, 2020. The toll rate increase was offset by the decrease in passenger car vehicle miles traveled and the effect of increased *E-ZPass*® use, which resulted in a decrease in toll revenue from passenger cars of approximately $32.1 million or 25.6 percent. Revenues from commercial vehicles increased $5.6 million or 3.1 percent in 2020 as a result of the toll rate increase.

	2021	2020	2019
Toll Revenues (dollars in thousands):			
Passenger Cars	$ 123,988	$ 93,271	$ 125,422
Commercial Vehicles	217,546	187,801	182,186
Total	**$ 341,534**	**$ 281,072**	**$ 307,608**

Total expenses decreased by $60.6 million or 13.3 percent in 2021 compared to the prior year. Fringe benefit expenses, which are allocated to each area based on wages, decreased $51.7 million from 2020 due primarily to a $10.8 million decrease in pension expenses and a $42.8 million decrease in OPEB expense partially offset by an increase in workers compensation costs of $1.2 million. The 36.5 percent decrease in Administration and Insurance expense was primarily due to the decrease in wage and fringe costs. The 47.6 percent decrease in Maintenance of Roadway and Structures expense was primarily due to the decrease in wage and fringe benefit costs. The 41.1 percent decrease in Services and Toll Operations expense is due primarily to the decrease in wage and fringe benefit costs and lower toll collector wages partially offset by higher credit card fees. The 10.3 percent decrease in Traffic Control, Safety and Patrol was also due to the decrease in wage and fringe benefit costs. The Commission made $135.6 million in payments to ODOT in 2021 to pay for Infrastructure Projects, a decrease of $16.6 million from 2020. Interest expense increased $2.7 million in 2021 primarily due to the issuance of the 2021 Series A bonds in February of 2021. See Note 6, Long-Term Obligations for more information on the outstanding debt.

Total expenses increased by $33.5 million or 8.0 percent in 2020 compared to the prior year. Fringe benefit expenses, which are allocated to each area based on wages, decreased $12.6 million from 2019 due primarily to a $13.1 million decrease in pension expenses and a $0.2 million increase in OPEB expense. See Note 8, Pension Plan and Other Postemployment Benefits (OPEB) Plans, for more information on pension and OPEB costs. The 7.2 percent decrease in Administration and Insurance expense was primarily due to the decrease in fringe benefit costs. The 8.0 percent decrease in Maintenance of Roadway and Structures expense was primarily due to the increase in fringe benefit costs partially offset by higher property damage costs. The 15.1 percent decrease in Services and Toll Operations expense is due primarily to the decrease in fringe benefit costs, lower toll collector wages due to the decrease in traffic, and lower utility costs. The 4.7 percent decrease in Traffic Control, Safety and Patrol was due to a $0.2 million decrease in costs from the Ohio Highway Patrol and the decrease in fringe benefit costs. The Commission made $152.2 million in payments to ODOT in 2020 to pay for Infrastructure Projects, an increase of $52.6 million from 2019. See Note 9, Payments for State Infrastructure Projects, for more information on these payments. Interest expense decreased $2.8 million in 2020 primarily due to the advance refunding the 2013 Series A Senior Lien bonds and certain maturities of the 2013 Series A Junior Lien bonds in February of 2020. See Note 6, Long-Term Obligations for more information on the outstanding debt.

Statements of Net Position *(In Thousands)*

	For the Years Ended 12/31/21	12/31/20
Assets and Deferred Outflows of Resources		
Current Assets:		
Unrestricted Current Assets:		
Cash and Cash Equivalents	$ 41,404	$ 40,758
Investments, at Fair Value	220,575	165,723
Accounts Receivable	25,729	20,861
Inventories	5,491	5,232
Other	1,546	1,266
Total Unrestricted Current Assets	294,745	233,840
Restricted Current Assets:		
Cash and Cash Equivalents	31,117	15,252
Investments, at Fair Value	70,884	64,444
Other	989	501
Total Restricted Current Assets	102,990	80,197
Total Current Assets	397,735	314,037
Noncurrent Assets:		
Restricted Investments, at Fair Value	311,314	360,806
Net Pension Asset	1,028	702
Net OPEB Asset	6,035	–
Capital Assets, Net	1,685,159	1,609,227
Total Noncurrent Assets	2,003,536	1,970,735
Total Assets	2,401,271	2,284,772
Deferred Outflows of Resources	51,123	62,327
Total Assets and Deferred Outflows of Resources	$ 2,452,394	$ 2,347,099
Liabilities, Deferred Inflows of Resources, and Net Position		
Current Liabilities:		
Current Liabilities Payable from Unrestricted Assets:		
Accounts Payable	$ 20,818	$ 13,093
Accrued Wages and Benefits	3,813	4,156
Compensated Absences	4,087	4,541
Claims and Judgments	1,574	1,291
Contamination Remediation Costs Payable	35	84
Other Liabilities	19,335	16,019
Toll Agency Payable	8,635	6,095
Total Current Liabilities Payable from Unrestricted Assets	58,297	45,279
Current Liabilities Payable from Restricted Assets:		
Contract Retainage Payable	6,548	5,323
Infrastructure Funds Payable to Ohio Department of Transportation	9,227	10,482
Interest Payable	28,538	26,711
Bonds Payable	43,650	36,370
Total Current Liabilities Payable from Restricted Assets	87,963	78,886
Total Current Liabilities	146,260	124,165
Noncurrent Liabilities:		
Net Pension Liability	50,286	70,275
Net OPEB Liability	–	48,726
Compensated Absences	6,610	6,506
Claims and Judgments	1,545	493
Contamination Remediation Costs Payable	105	–
Asset Retirement Obligations	552	529
Bonds Payable	2,249,379	2,095,340
Total Noncurrent Liabilities	2,308,477	2,221,869
Total Liabilities	2,454,737	2,346,034
Deferred Inflows of Resources	45,345	26,579
Total Liabilities and Deferred Inflows of Resources	2,500,082	2,372,613
Net Position:		
Net Investment in Capital Assets	1,175,622	1,151,209
Restricted For Debt Service	216,577	204,888
Unrestricted	(1,439,887)	(1,381,611)
Total Net Position	(47,688)	(25,514)
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 2,452,394	$ 2,347,099

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

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

	For the Years Ended	
	12/31/21	**12/31/20**
OPERATING REVENUES:		
Pledged as Security for Revenue Bonds:		
Tolls	$ 341,534	$ 281,072
Special Toll Permits	3,266	3,447
Concessions	14,547	11,381
Leases and Licenses	1,365	1,341
Other Revenues	6,531	5,926
Unpledged Revenues:		
Concessions	566	374
Total Operating Revenues	367,809	303,541
OPERATING EXPENSES:		
Administration and Insurance	8,695	13,694
Maintenance of Roadway and Structures	22,608	43,106
Services and Toll Operations	31,022	52,627
Traffic Control, Safety, Patrol, and Communications	12,709	14,168
Depreciation	84,957	82,612
Total Operating Expenses	159,991	206,207
Operating Income	207,818	97,334
NONOPERATING REVENUES / (EXPENSES):		
State Fuel Tax Allocation	3,378	2,690
Investment Earnings Pledged as Security for Revenue Bonds	(19)	4,131
Investment Earnings - Unpledged	(23)	3,299
Gain / (Loss) on Disposals of Capital Assets	144	(355)
Coronavirus Related Grant Revenue	1,200	3,239
Ohio Department of Transportation Infrastructure Project Expense	(135,607)	(152,192)
Interest Expense	(99,064)	(96,397)
Total Nonoperating Revenues / (Expenses)	(229,991)	(235,585)
Decrease in Net Position	(22,173)	(138,251)
Net Position -- Beginning of Year	(25,515)	112,736
Net Position -- End of Year	$ (47,688)	$ (25,515)

Statements of Cash Flows *(In Thousands)*

	For the Years Ended	
	12/31/21	**12/31/20**
Cash Flows from Operating Activities:		
Cash Received from Customers	$ 355,179	$ 294,985
Cash Received from Other Operating Revenues	13,304	8,665
Cash Payments for Employee Salaries, Wages and Fringe Benefits	(73,229)	(72,256)
Cash Payments for Goods and Services	(41,320)	(53,350)
Net Cash Provided by Operating Activities	253,934	178,044
Cash Flows from Noncapital Financing Activities:		
Payments to the Ohio Department of Transportation	(136,862)	(154,671)
Proceeds from Sale of Bonds - Par Amount	–	376,850
Bond Advanced Refunding - Amount Below / (Above) Par Paid	–	(35,207)
Bond Advanced Refunding - Par Amount Paid	–	(340,000)
Bond Issuance Costs	–	(1,640)
State Fuel Tax Allocation	3,378	2,690
Coronavirus Relief Fund Revenue Received	1,200	3,239
Net Cash Used in Noncapital Financing Activities	(132,284)	(148,739)
Cash Flows from Capital and Related Financing Activities:		
Proceeds from Sale of Assets	313	571
Proceeds from Sale of Bonds - Par Amount	135,010	81,465
Proceeds from Sale of Bonds - Premium / (Discount)	42,790	–
Acquisition and Construction of Capital Assets	(159,835)	(112,571)
Bond Issuance Costs	(1,048)	(358)
Bond Advanced Refunding - Amount Below / (Above) Par Paid	–	(7,610)
Bond Advanced Refunding - Par Amount Paid	–	(73,495)
Principal Paid on Bonds	(36,370)	(32,045)
Interest Paid on Bonds	(73,646)	(75,307)
Net Cash Used in Capital and Related Financing Activities	(92,786)	(219,350)
Cash Flows from Investing Activities:		
Interest Received on Investments	3,764	9,293
Proceeds from Sale and Maturity of Investments	520,654	588,772
Purchase of Investments	(536,771)	(412,002)
Net Cash (Used In) Provided by Investing Activities	(12,353)	186,063
Net Increase (Decrease) in Cash and Cash Equivalents	16,511	(3,982)
Cash and Cash Equivalents -- Beginning of Year	56,010	59,992
Cash and Cash Equivalents -- End of Year	$ 72,521	$ 56,010
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income	$ 207,818	$ 97,334
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	84,957	82,612
Change in Assets, Deferred Outflows of Resources, Liabilities and Deferred Inflows of Resources:		
Accounts Receivable	(4,868)	(1,790)
Inventories	(259)	361
Other Assets	(257)	48
Net Pension Asset	(326)	(316)
Net OPEB Asset	(6,035)	–
Deferred Pension, OPEB and Other Outflows of Resources	8,551	15,565
Accounts Payable	7,725	(7,886)
Accrued Wages and Benefits	(343)	689
Net Pension Liability	(19,989)	(32,209)
Net OPEB Liability	(48,726)	228
Compensated Absences	(350)	282
Claims and Judgments	1,336	(347)
Contamination Remediation Costs Payable	56	(552)
Other Liabilities	5,879	1,425
Deferred Pension and OPEB Inflows of Resources	18,765	22,600
Net Cash Provided by Operating Activities	$ 253,934	$ 178,044
Noncash Investing and Capital Activities:		
Decrease in Fair Value of Investments	$ (1,348)	$ (353)
Disposals / Write-Offs of Capital Assets	(170)	(926)
Increase in Capital Assets due to Change in Contracts Payable	(1,225)	(29)
Amortization of Bond Premiums and Refunding Losses Classified as Interest Expense	4,144	3,068
Accretion in Capital Appreciation Bonds	26,685	25,159

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

NOTES TO FINANCIAL STATEMENTS

For the Years ended December 31, 2021 and 2020

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

In accordance with the provisions of Governmental Accounting Standards Board ("GASB") Statements, the accompanying financial statements include only the accounts and transactions of the Ohio Turnpike and Infrastructure Commission ("Commission", "Ohio Turnpike" or "Turnpike"). Under the criteria specified in these GASB Statements, the Commission is considered a component unit of the State of Ohio because the Governor appoints the voting members of the Commission and the State is financially accountable for the Commission since the State has the potential to receive a financial benefit from the Commission. The Commission has no component units.

Basis of Accounting

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

Adoption of New Accounting Pronouncements

In October 2021, GASB issued Statement No. 98, *The Annual Comprehensive Financial Report.* The Commission adopted this Statement in 2020 and updated the title of the Commission's Annual Comprehensive Financial Report.

In June 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans.* The implementation of this Statement had no impact on the Commission's financial statements or disclosures.

New Accounting Pronouncements

In June 2017, GASB issued Statement No. 87, *Leases.* The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2021. The Commission has not determined the impact that this Statement will have on its financial statements or disclosures.

In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements.* The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2022. The Commission has not determined the impact, if any, that this Statement will have on its financial statements or disclosures.

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements.* The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2022. The Commission has not determined the impact, if any, that this Statement will have on its financial statements or disclosures.

Net Position Classifications

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

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

Cash Equivalents

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

Investments

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

STAR Ohio is an investment pool created pursuant to Ohio statutes and is managed by the Treasurer of the State of Ohio. The Commission does not own identifiable securities of the pool; rather, it participates as a shareholder of the pool. STAR Ohio is not registered with the Securities and Exchange Commission as an investment company, but does operate in a manner consistent with the provisions of GASB Statement No. 79, *Certain Investment Pools and Pool Participants*. The fair value of the Commission's position in the pool is the same as the value of the pool shares. For the years ended December 31, 2021 and 2020, there were no limitations on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Accounts Receivable

Accounts receivable consist of various tolls, charges and amounts due from individuals, commercial companies and other agencies and concession revenues receivable from operators of food and fuel concessions at the Commission's service plazas. Reserves for uncollectible accounts receivable are established based on specific identification and historical experience.

Inventories

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

Property and Depreciation

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

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

Description	Years
Buildings, roadway and structures	40
Bridge painting and guardrail	20
Roadway resurfacing	8-12
Building improvements	10
Machinery, equipment and vehicles	3-10

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

Deferred Outflows of Resources

In addition to assets, the statements of net position report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Commission's deferred outflows of resources are related to the net pension liability, net OPEB liability, unamortized refunding gains/losses on debt and asset retirement costs. See Notes 5 and 8 for more information.

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

Bond issuance costs are expensed as incurred. Unamortized bond discounts and premiums are netted against long-term debt. Bond discounts and premiums are amortized to interest expense over the lives of the applicable bonds. Unamortized advance debt refunding losses are classified as deferred outflows of resources and are amortized to interest expense over the shorter of the life of the new debt or the defeased debt.

Compensated Absences

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

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

Pensions

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

Other Postemployment Benefit Costs

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

Deferred Inflows of Resources

In addition to liabilities, the statements of net position report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Commission reports deferred inflows of resources for certain pension-related and OPEB-related amounts, such as the difference between projected and actual earnings of the plan's investments. More detailed information can be found in Notes 5 and 8.

Operating / Nonoperating Activities

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

Tolls, the principal source of Commission operating revenues, are recognized as vehicles use the Turnpike. Tolls are assessed based on the vehicle classification and the distance traveled. On October 1, 2009, the Commission implemented its current toll collection system that includes electronic toll collection in the form of *E-ZPass*®, which is interoperable among a network of 43 U.S. toll agencies. The current toll collection system uses a methodology that classifies vehicles based upon the number of axles and the height over the first two axles. As an incentive to utilize electronic tolling, toll rates are lower for customers who use *E-ZPass* than for those who pay at the toll booths.

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

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

Nonoperating revenue includes revenue from activities that have the characteristics of nonexchange transactions, such as the allocation of Ohio fuel tax revenues, investment earnings, payments to the Ohio Department of Transportation ("ODOT"), interest expense and gains/losses on disposals/write-offs of capital assets. The implication is that such activities are derived from more passive efforts related to the acquisition of the revenue, rather than the earning of it.

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.

Impact of COVID-19

On March 11, 2020, the World Health Organization declared a pandemic due to the outbreak of a respiratory disease caused by a new coronavirus now known as COVID-19. In response to the COVID-19 pandemic, governments have taken preventative or protective actions, such as temporary closures of non-essential businesses and stay-at-home orders for individuals. As a result, the global economy has been negatively affected, and the Commission's operations were also impacted. Due to Ohio's stay-at-home order from March 23, 2020 to May 4, 2020, the Commission shifted certain administration personnel to work from home and sent certain maintenance and toll collection personnel home on alternating weeks in order to maintain social distancing and to ensure essential staffing levels. A number of low volume toll plazas were operated exclusively with automated toll collection machines and part-time toll collector hours worked were reduced.

The stay-at-home orders and the operating limitations placed on certain businesses caused a dramatic decline in travel, which resulted in lost revenues for the Commission for the year ended December 31, 2020. In April 2020, passenger car vehicle miles traveled were 68.2 percent below the prior year and commercial vehicle miles traveled were 17.2 percent below the prior year. For all of 2020, passenger car vehicle miles traveled were 26.4 percent less than 2019 and commercial vehicle miles traveled were approximately equal to 2019. Total toll revenues in 2020 were $26,536,000 or 8.6 percent less than 2019. Turnpike traffic steadily improved during 2021 and as a result, 2021 passenger car vehicle miles traveled were 4.5 percent below 2019 levels and 2021 commercial vehicle miles traveled were 13.9 percent above 2019 levels. Total toll revenues for 2021 were 11.0 percent higher than 2019.

To offset the financial impact and the losses incurred by the Commission due to the disruption caused by COVID-19, the Commission received grants from the Coronavirus Aid, Relief, and Economic Security (CARES) Act and the American Rescue Plan Act of 2021. The Commission recognized COVID-19 related grant revenue totaling $3,239,000 for the year ended December 31, 2020, which is included in nonoperating revenue. The Commission also recognized COVID-19 related grant revenue totaling $1,200,000 for 2021. The severity of the continued impact due to COVID-19 on the Commission's financial condition, results of operations or cash flows will depend on a number of factors, including, but not limited to, the duration and severity of the pandemic and the extent and severity of the impact of new variants of COVID-19, including the recently discovered Omicron variant, all of which are uncertain and cannot be predicted.

The spread of the COVID-19 virus is unprecedented as it relates to the world economy, leading to increased uncertainty. As additional information on the nature and impact of COVID-19 becomes available, Commission economic forecasts will be adjusted to take into account current immediate trends to enable the Commission to anticipate the effects on its operations and revenues.

Reclassifications

Certain 2020 amounts have been reclassified to conform to the 2021 presentation. The prior year Net Position Restricted for Capital Projects has been combined with Net Position Net Investment in Capital Assets.

(2) DEPOSITS AND INVESTMENTS

Deposits

The Commission had $362,000 and $345,000 in undeposited cash on hand at December 31, 2021 and December 31, 2020, respectively. The carrying amount of the Commission's deposits as of December 31, 2020 was $(6,756,000) as compared to bank balances of $6,255,000. The carrying amount of the Commission's deposits as of December 31, 2020 was $(89,000) as compared to bank balances of $5,017,000. All of the bank balances were covered by federal depository insurance or collateralized in the Ohio Pooled Collateral System.

Investments

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

As of December 31, 2021, the Commission's investments had the following recurring fair value measurements (in thousands):

Investment Type	2021	Level 1	Level 2
Federal Farm Credit Bureau	$ 117,853	–	$ 117,853
Farmer Mac	39,255	–	39,255
United State Treasury Bills	33,579	–	33,579
Federal National Mortgage Association	32,178	–	32,178
Federal Home Loan Bank	28,442	–	28,442
Total Investments	**$ 251,307**	$ –	**$ 251,307**

As of December 31, 2020, the Commission's investments had the following recurring fair value measurements (in thousands):

Investment Type	2020	Level 1	Level 2
Federal Home Loan Bank	$ 138,153	$ –	$ 138,153
Farmer Mac	83,238	–	83,238
United State Treasury Bills	27,062	–	27,062
Federal Farm Credit Bureau	24,989	–	24,989
Federal Home Loan Mortgage Corporation	22,672	–	22,672
Federal National Mortgage Association	15,783	–	15,783
United State Treasury Notes	2,939	–	2,939
Total Investments	**$ 314,836**	$ –	**$ 314,836**

Investments in STAR Ohio of $238,916,000 in 2021 and $276,137,000 in 2020 are valued at amortized cost, which approximates fair value.

The U.S. Instrumentalities of $251,307,000 in 2021 and $314,836,000 in 2020 are valued using a matrix pricing model technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Federal Farm Credit Bureau securities totaling $44,913,000 and Federal Home Loan Bank securities totaling $24,808,000 with maturities between one and five years are callable within one year from December 31, 2021. Federal Farm Credit Bureau securities totaling $24,989,000 with maturities between one and five years are callable within one year from December 31, 2020.

Interest Rate Risk

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

As of December 31, 2021, the Commission's investment balances (in thousands) and maturities, excluding call provisions, were as follows:

Investment Type	Fair Value	Maturities (in Years) Less than 1	1-5
STAR Ohio*	$ 238,916	$ 238,916	$ –
Federal Farm Credit Bureau	117,853	30,462	87,391
United States Treasury Notes	112,549	91,060	21,488
Demand Deposit Accounts*	78,914	78,914	–
Farmer Mac	39,255	29,860	9,395
United States Treasury Bills	33,579	33,579	–
Federal National Mortgage Association	32,178	–	32,178
Federal Home Loan Bank	28,442	3,634	24,808
Money Market Mutual Funds*	2	2	–
Total Investments	**$ 681,688**	**$ 506,427**	**$ 175,260**

* Valued at amortized cost

As of December 31, 2020, the Commission's investment balances (in thousands) and maturities, excluding call provisions, were as follows:

Investment Type	Fair Value	Maturities (in Years) Less than 1	1-5
STAR Ohio*	$ 276,137	$ 276,137	$ –
Federal Home Loan Bank	138,153	138,153	–
Farmer Mac	83,238	66,887	16,351
Demand Deposit Accounts*	54,508	54,508	–
United States Treasury Bills	27,062	27,062	–
Federal Farm Credit Bureau	24,989	–	24,989
Federal Home Loan Mortgage Corporation	22,672	22,672	–
Federal National Mortgage Association	15,783	–	15,783
United States Treasury Notes	2,939	2,939	–
Money Market Mutual Funds*	1,246	1,246	–
Total Investments	**$ 646,727**	**$ 589,604**	**$ 57,123**

* Valued at amortized cost

Credit Risk

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

Custodial Credit Risk

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

On December 31, 2021 and December 31, 2020, all Commission deposits and investments in demand deposit accounts were secured in the Ohio Pooled Collateral System. Excluding Debt Service Fund investments, all U.S. Instrumentality Obligations held by the Commission were held in safekeeping for the benefit of the Commission by the Trust Department at Key Bank, Cleveland, Ohio. As of December 31, 2021 and December 31, 2020 Debt Service Fund investments in U.S. instrumentality securities with fair values totaling $238,741,000 and $224,809,000, respectively, were held by The Huntington National Bank ("Trustee") for the payment of interest and principal on the Commission's outstanding bonds as required by the Commission's Master Trust Agreement as amended and supplemented, see Note 6. Assets held by the Trustee as a custodial agent are considered legally separate from the other assets of The Huntington National Bank.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in a single issuer. The Commission's Investment Policy provides that 100 percent of its average monthly portfolio may be invested in U.S. Treasury Obligations, fixed-rate non-callable U.S. Agency or Instrumentality Obligations, or collateralized overnight repurchase agreements. The Investment Policy further provides that a maximum of 50 percent of its average monthly portfolio may be invested in callable U.S. Agency or Instrumentality Obligations, STAR Ohio or certificates of deposit. The Investment Policy also provides that a maximum of 25 percent of its average monthly portfolio may be invested in variable-rate U.S. Agency or Instrumentality Obligations, uncollateralized repurchase agreements, general obligations of the State of Ohio and money market mutual funds. As of December 31, 2021, more than five percent of the Commission's portfolio was invested in demand deposit accounts and STAR Ohio as well as each of the following U.S. instrumentalities: Farmer Mac, Federal Farm Credit Bureau, and Treasury Notes. As of December 31, 2020, more than five percent of the Commission's portfolio was invested in demand deposit accounts and STAR Ohio as well as each of the following U.S. instrumentalities: Federal Home Loan Bank and Farmer Mac.

(3) ACCOUNTS RECEIVABLE

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

	2021	2020
Tolls	$ 21,835	$ 17,124
Concessions	1,783	1,675
Fuel Tax Receivable	555	468
Other	1,756	1,744
Less: Allowance for Doubtful Accounts	(200)	(150)
Total Accounts Receivable	**$ 25,729**	**$ 20,861**

4) CAPITAL ASSETS

Capital asset activity (in thousands) for the years ended December 31, 2021 and 2020 was as follows:

	Balance 12/31/20	Increases	Decreases	Balance 12/31/21
Capital Assets Not Being Depreciated:				
Land	$ 38,515	$ 241	$ –	$ 38,756
Construction In Progress	52,395	155,923	(82,402)	125,916
Total Capital Assets Not Being Depreciated	90,910	156,164	(82,402)	164,672
Other Capital Assets:				
Roadway and Structures	2,116,215	65,809	(6,057)	2,175,967
Buildings and Improvements	527,197	16,303	(364)	543,136
Machinery and Equipment	97,775	5,187	(4,766)	98,196
Total Other Capital Assets at Historical Cost	2,741,187	87,299	(11,187)	2,817,299
Less Accumulated Depreciation for:				
Roadway and Structures	(890,649)	(65,475)	5,995	(950,129)
Buildings and Improvements	(252,440)	(15,207)	301	(267,346)
Machinery and Equipment	(79,781)	(4,275)	4,719	(79,337)
Total Accumulated Depreciation	(1,222,870)	(84,957)	11,015	(1,296,812)
Other Capital Assets, Net	1,518,317	2,342	(172)	1,520,487
Total Capital Assets, Net	**$ 1,609,227**	**$ 158,506**	**$ (82,574)**	**$ 1,685,159**

	Balance 12/31/19	Increases	Decreases	Balance 12/31/20
Capital Assets Not Being Depreciated:				
Land	$ 38,245	$ 270	$ –	$ 38,515
Construction In Progress	18,307	107,211	(73,123)	52,395
Total Capital Assets Not Being Depreciated	56,552	107,481	(73,123)	90,910
Other Capital Assets:				
Roadway and Structures	2,086,097	70,338	(40,220)	2,116,215
Buildings and Improvements	525,434	2,493	(730)	527,197
Machinery and Equipment	94,480	5,411	(2,116)	97,775
Total Other Capital Assets at Historical Cost	2,706,011	78,242	(43,066)	2,741,187
Less Accumulated Depreciation for:				
Roadway and Structures	(866,840)	(63,332)	39,523	(890,649)
Buildings and Improvements	(238,462)	(14,557)	579	(252,440)
Machinery and Equipment	(77,096)	(4,723)	2,038	(79,781)
Total Accumulated Depreciation	(1,182,398)	(82,612)	42,140	(1,222,870)
Other Capital Assets, Net	1,523,613	(4,370)	(926)	1,518,317
Total Capital Assets, Net	**$ 1,580,165**	**$ 103,111**	**$ (74,049)**	**$ 1,609,227**

(5) DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

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

	2021	2020
Unamortized Refunding Gains/Losses	$ 40,572	$ 43,226
Deferred Pension Outflows of Resources	7,290	11,100
Deferred OPEB Outflows of Resources	2,967	7,714
Deferred Asset Retirement Costs	294	287
Total Deferred Outflows of Resources	**$ 51,123**	**$ 62,327**

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

	2021	2020
Deferred Pension Inflows of Resources	$ 25,123	$ 17,961
Deferred OPEB Inflows of Resources	20,222	8,618
Total Deferred Inflows of Resources	**$ 45,345**	**$ 26,579**

(6) LONG-TERM OBLIGATIONS

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

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

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

The Commission also covenants that prior to reducing any toll rates on other than a temporary basis, it will engage the services of an independent consultant to estimate the Commission's Gross Pledged Revenues for each year during which Commission bonds are scheduled to be outstanding and, based on these estimated revenues, the Commission covenants that its System Pledged Revenues will equal at least 150 percent of its net composite annual debt service for each year during which Commission bonds are scheduled to be outstanding. The Commission has reviewed its bond covenants and determined that it is in compliance for 2021 and 2020.

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

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

The Junior Lien Trust Agreement requires the Commission to establish and maintain a DSRA equal to the average annual debt service on its outstanding junior lien bonds. The junior lien DSRA may be funded either with cash or one or more Reserve Account Credit Facilities obtained from an issuer that has been assigned one of the two highest ratings by at least two rating agencies. In connection with the issuance of its junior lien bonds, the Commission has deposited $110,294,000 of junior lien bond proceeds into its junior lien DSRA, which is restricted for debt service. Those funds were invested and are included in Investments, at Fair Value in restricted current assets.

On February 16, 2021, the Commission issued $135,010,000 par amount of State of Ohio Turnpike Revenue Bonds, 2021 Series A for the purpose of funding Turnpike capital projects.

On February 13, 2020, the Commission took advantage of favorable interest rates, and issued $81,465,000 par amount of State of Ohio Turnpike Revenue Refunding Bonds, 2020 Series A, pursuant to the Commission's Master Trust Agreement, as amended and supplemented, and the Twenty-Third Supplemental Trust Agreement dated February 1, 2020. The bonds were issued for the purpose of advance refunding all of the Ohio Turnpike Revenue Bonds, 2013 Series A. On February 13, 2020, the Commission also issued $376,850,000 par amount of State of Ohio Turnpike Junior Lien Revenue Refunding Bonds, Series A, pursuant to the Commission's Junior Lien Master Trust Agreement, as amended and supplemented, and the Third Supplemental Trust Agreement dated February 1, 2020. The bonds were issued for the purpose of advance refunding $340,000,000 of the State of Ohio Turnpike Junior Lien Revenue Bonds, 2013 Series A Term Bonds due 2048. The Commission decreased its total future debt service payments by $139,844,000 as a result of the advance refundings which is a net present value savings of $87,325,000.

Subsequent to the end of the reporting period, on February 8, 2022, the Commission took advantage of favorable interest rates, and sold $310,220,000 par amount of State of Ohio Turnpike Junior Lien Revenue Refunding Bonds, 2022 Series A (Forward Delivery), pursuant to the Commission's Master Trust Agreement, as amended and supplemented, and the Fourth Supplemental Trust Agreement to be dated November 1, 2022. The issue date of the bonds is scheduled for November 17, 2022. The bonds were issued for the purpose of refunding $359,908,000 State of Ohio Turnpike Junior Lien Revenue Bonds, 2013 Series A-1 and Series A-3 Bonds. The Commission decreased its total future debt service payments by $88,788,000 as a result of the refundings which is a net present value savings of $71,853,000.

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

Changes in long-term obligations (in thousands) for 2021 and 2020 are as follows:

	Balance 12/31/20	Increases	Decreases	Balance 12/31/21	Amounts Due Within One Year
Revenue Bonds Payable:					
Principal Payable	$ 2,042,198	$ 161,696	$ (36,370)	$ 2,167,524	$ 43,650
Unamortized Premiums - Net	89,512	42,790	(6,797)	125,505	–
Total Revenue Bonds Payable	2,131,710	204,486	(43,167)	2,293,029	43,650
Net Pension Liability	70,275	–	(19,989)	50,286	–
Net OPEB Liability	48,726	6,035	(54,761)	–	–
Compensated Absences	11,047	813	(1,163)	10,697	4,087
Claims and Judgments	1,784	5,581	(4,246)	3,119	1,574
Contamination Remediation	84	159	(103)	140	35
Asset Retirement Obligation	529	36	(13)	552	–
Totals	**$ 2,264,155**	**$ 217,110**	**$ (123,442)**	**$ 2,357,823**	**$ 49,346**

	Balance 12/31/19	Increases	Decreases	Balance 12/31/20	Amounts Due Within One Year
Revenue Bonds Payable:					
Principal Payable	$ 2,004,264	$ 483,474	$ (445,540)	$ 2,042,198	$ 36,370
Unamortized Premiums - Net	102,981	–	(13,469)	89,512	–
Total Revenue Bonds Payable	2,107,245	483,474	(459,009)	2,131,710	36,370
Net Pension Liability	102,484	–	(32,209)	70,275	–
Net OPEB Liability	48,498	228	–	48,726	–
Compensated Absences	10,765	5,579	(5,297)	11,047	4,541
Claims and Judgments	2,131	11,490	(11,837)	1,784	1,291
Contamination Remediation	636	–	(552)	84	84
Asset Retirement Obligation	516	13	–	529	–
Totals	**$ 2,272,275**	**$ 500,784**	**$ (508,904)**	**$ 2,264,155**	**$ 42,286**

Revenue bonds, payable (in thousands) as of December 31, 2021, are summarized as follows:

	Original Amount	Average Yield	Bonds Payable
Senior Lien Debt			
1998 Series A:			
Serial Bonds maturing through 2021	$ 168,180		$ -
Term Bonds due 2024 and 2026	130,395		130,395
	298,575	4.73%	130,395
2010 Series A:			
Serial Bonds maturing 2021	93,920		–
Term Bonds due 2031	37,370		19,355
	131,290	4.08%	19,355
2017 Series A:			
Serial Bonds maturing through 2031	114,670	2.41%	103,160
2018 Series A:			
Serial Bonds maturing through 2046	73,880	4.10%	73,880
2020 Series A:			
Serial Bonds maturing 2032 through 2036	11,880		11,880
Term Bonds due 2048	69,585		69,585
	81,465	3.15%	81,465
2021 Series A:			
Term Bonds due 2046	60,170		60,170
Term Bonds due 2051	74,840		74,840
	135,010	3.30%	135,010
Total Senior Lien Principal Issued/Outstanding	$ 834,890	3.43%	$ 543,265

	Original Amount	Average Yield	Bonds Payable
Junior Lien Debt			
2013 Series A:			
Serial Bonds maturing 2019 through 2033	$ 256,195		$ 243,125
Term Bonds due 2039	113,075		113,075
Term Bonds due 2048	340,000		–
Capital Appreciation Bonds maturing 2036 through 2043	140,543		234,332
Convertible Capital Appreciation Bonds maturing 2034 through 2036	145,000		232,902
	994,813	5.79%	823,434
2018 Series A:			
Serial Bonds maturing through 2046	425,965	3.72%	425,965
2020 Series A:			
Serial Bonds maturing through 2031	24,945		22,955
Term Bonds due 2040	12,155		12,155
Term Bonds due 2048	339,750		339,750
	376,850	3.20%	374,860
Total Junior Lien Principal Issued/Outstanding	1,797,628	4.68%	1,624,259
Total Principal Issued/Outstanding	$ 2,632,518	4.42%	$ 2,167,524
Add:			
Unamortized bond premiums - net			125,505
Total Revenue Bonds Payable			**$ 2,293,029**

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

Year	Principal	Interest	Total
2022	$ 43,650	$ 75,128	$ 118,778
2023	49,795	79,996	129,791
2024	55,880	84,400	140,280
2025	53,755	81,598	135,353
2026	57,360	78,771	136,131
2027 - 2031	353,670	347,036	700,706
2032 - 2036	492,926	235,493	728,419
2037 - 2041	366,434	145,210	511,644
2042 - 2046	460,519	90,677	551,196
2047 - 2048	233,535	18,091	251,626
Totals	**$ 2,167,524**	**$ 1,236,400**	**$ 3,403,924**

Pollution Remediation Obligation

The Commission has recorded a liability for pollution (including contamination) remediation obligations, which are obligations to address current or potential detrimental effects of existing pollution by participating in remediation activities such as site assessments and cleanups. The liability includes estimated contamination remediation costs to collect and dispose of slag leachate as required by the Ohio Environmental Protection Agency estimated at $139,500 and $84,000 as of December 31, 2021 and 2020, respectively. The liability was estimated using the expected cash flow technique. The pollution remediation obligation is an estimate and is subject to changes resulting from price increases or decreases, technology, or changes in applicable laws or regulations.

(7) COMMITMENTS AND CONTINGENCIES

Commitments

The Commission has commitments as of December 31, 2021 and 2020 of approximately $182,868,000 and $213,495,000, respectively for capital projects as well as major repairs and replacements. It is anticipated these commitments will be financed from the Commission’s cash balances, including the remaining proceeds from the $170 million senior lien bond issuance in 2021. 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 $15,894,000 and $11,720,000 as of December 31, 2021 and 2020, respectively.

Litigation

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

Environmental Matters

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

Collective Bargaining

Approximately 355 full-time, nonsupervisory, field employees in the Commission's Toll Operations and Maintenance Departments, approximately 140 part-time, nonsupervisory, field employees in the Toll Operations Department and approximately 10 full-time radio operators are represented by the Teamsters Local Union No. 436, affiliated with the International Brotherhood of Teamsters.

In 2021, the Commission ratified a three-year collective bargaining agreement with the full-time employees that is effective for the period January 1, 2021 through December 31, 2023. The agreement includes annual wage increases of 0 percent effective January 1, 2021, and 4 percent effective both January 9, 2022 and January 8, 2023 for full-time employees. The Commission also reached an agreement with the part-time employees for the same time period of January 1, 2021 through December 31, 2023 which includes annual wage increases of 0 percent effective January 10, 2021, 2 percent effective January 9, 2022 and 2.5 percent effective January 8, 2023. The Commission also has reached an agreement with the radio operator employees for the same time period of January 1, 2021 through December 31, 2023 which includes annual wage increases of 0 percent effective January 1, 2021, and 4 percent effective both January 9, 2022 and January 8, 2023.

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

Plan Description

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

OPERS administers three separate pension plans as follows:

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

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

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

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

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

Pension Benefits

Plan benefits are established under Chapter 145 of the ORC, as amended by Substitute Senate Bill 343 in 2012. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. Members eligible to retire under the law in effect prior to Senate Bill 343 or who will be eligible to retire no later than five years after January 7, 2013, comprise Transition Group A. Members with 20 years of service credit prior to January 7, 2013, or who will be eligible to retire no later than 10 years after January 7, 2013, are included in Transition Group B. Those members who are not in Group A or B or were hired after January 7, 2013, are in Transition Group C. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional plan as per the reduced benefits adopted by Senate Bill 343.

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

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

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

Benefit terms provide for annual cost of living adjustments to each employee's retirement allowance after the employee's retirement date. Retirement benefits for the defined benefit portion of the plan increase three percent annually of the original base amount regardless of changes in the Consumer Price Index, for those who retired prior to January 7, 2013. For those retiring after January 7, 2013, beginning in calendar year 2019, the increase will be based on the average increase in the Consumer Price Index.

OPEB Benefits

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

To qualify for postemployment health care coverage, age-and-service retirees under the Traditional and Combined plans must have 20 years of qualifying Ohio service credit with a minimum age of 60, or 30 or more years of qualifying service at any age. Healthcare coverage for disability recipients and qualified survivor benefit recipients is available. The healthcare coverage provided by OPERS meets the definition of an OPEB as described in GASB Statement No. 75.

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

Contributions

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

Member contributions are 10 percent of gross wages for all plans, set at the maximums authorized by the ORC. The plans' 2021 and 2020 employer contribution rates on covered payroll are as follows:

	Pension	Post-retirement Health Care	Total
2021	14.00%	– %	14.00%
2020	14.00%	– %	14.00%

The Commission's contributions to the OPERS for the traditional and combined plans for the years ended December 31, 2021 and 2020 were $6,854,000 and $6,904,000, respectively, equal to 100 percent of the required contributions for each year. Contributions to the member-directed plan for 2021 were $259,000 made by the Commission and $185,000 made by plan members. The Commission's contributions to OPERS for the OPEB plan for the years ended December 31, 2021 and 2020 were $0, equal to 100 percent of the required contributions for each year. At December 31, 2021, there was $463,000 in amounts due to OPERS for employee and employer contributions included in Accrued Wages and Benefits on the Statement of Net Position.

Net Pension Asset/Liability and Pension Expense

The net pension asset/liability was measured as of December 31, 2020. The total pension asset/liability used to calculate the net pension asset/liability was determined by an actuarial valuation as of December 31, 2020. The Commission's proportion of the net asset/liability is based on the Commission's share of contributions to the plan as compared to the total contributions of employers and all non-employer contributing entities. Total pension expense for the years ended December 31, 2021 and 2020 were $(2,467,000) and $8,465,000, respectively.

At December 31, 2021, the Commission reported the following information related to the proportionate share of the net pension liability and pension expense:

	Traditional Plan	Combined Plan
Proportionate Share of the Net Pension Liability	0.339593%	0.336129%
Change in Proportionate Share from Prior Year	0.015948%	(0.004896%)
Proportion of the Net Liability (Asset)	$50,286,000	($1,028,000)
Pension Expense	($2,450,000)	($17,000)

At December 31, 2020, the Commission reported the following information related to the proportionate share of the net pension liability and pension expense:

	Traditional Plan	Combined Plan
Proportionate Share of the Net Pension Liability	0.355541%	0.331232%
Change in Proportionate Share from Prior Year	(0.018653%)	(0.006967%)
Proportion of the Net Liability (Asset)	$70,275,000	($702,000)
Pension Expense	$8,389,000	$76,000

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

At December 31, 2021, the Commission reports deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows of Resources	Traditional Plan	Combined Plan	Total
Difference between Expected and Actual Experience	$ -	$ 40,000	$ 40,000
Change in Assumptions	61,000	2,000	63,000
Change in Employer's Proportionate Share	-	21,000	21,000
Contributions subsequent to the Measurement Date	6,691,000	475,000	7,166,000
Total	**$ 6,752,000**	**$ 538,000**	**$ 7,290,000**

Deferred Inflows of Resources	Traditional Plan	Combined Plan	Total
Difference between Expected and Actual Experience	$ 2,104,000	$ 183,000	$ 2,287,000
Net Difference between Projected and Actual Earnings on Pension Plan Investments	19,600,000	151,000	19,751,000
Change in Employer's Proportionate Share	3,074,000	11,000	3,085,000
	$ 24,778,000	**$ 345,000**	**$ 25,123,000**

At December 31, 2020, the Commission reports deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows of Resources	Traditional Plan	Combined Plan	Total
Difference between Expected and Actual Experience	$ -	$ 38,000	$ 38,000
Change in Assumptions	3,753,000	73,000	3,826,000
Change in Employer's Proportionate Share	-	25,000	25,000
Contributions subsequent to the Measurement Date	6,768,000	443,000	7,211,000
Total	**$ 10,521,000**	**$ 579,000**	**$ 11,100,000**

Deferred Inflows of Resources	Traditional Plan	Combined Plan	Total
Difference between Expected and Actual Experience	$ 889,000	$ 162,000	$ 1,051,000
Net Difference between Projected and Actual			
Earnings on Pension Plan Investments	14,018,000	93,000	14,111,000
Change in Employer's Proportionate Share	2,796,000	3,000	2,799,000
	$ 17,703,000	**$ 258,000**	**$ 17,961,000**

Deferred Outflows of Resources of $7,166,000 related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2022. Other amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31:	Traditional Plan	Combined Plan
2022	$ (10,608,000)	$ (63,000)
2023	(3,506,000)	(37,000)
2024	(7,990,000)	(72,000)
2025	(2,673,000)	(29,000)
2026	–	(9,000)
Thereafter	–	(12,000)
	$ (24,777,000)	$ (222,000)

Net OPEB Asset/Liability, Deferrals, and OPEB Expense

The net OPEB asset/liability was measured as of December 31, 2020. The total OPEB asset/liability used to calculate the net OPEB asset/liability was determined by an actuarial valuation as of December 31, 2019. The Commission's proportion of the net OPEB asset/liability was based on a projection of its long-term share of contributions to the OPEB plan relative to the projected contributions of all participating reporting units, actuarially determined.

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

	2021	2020
Proportionate Share of the Net OPEB Liability	0.338729%	0.352764%
Change in Proportionate Share from Prior Year	(0.014035%)	(0.019223%)
Net OPEB Asset	$6,035,000	$0
Net OPEB Liability	$0	$48,726,000

For the year ended December 31, 2021, the Commission credited OPEB expense for $(38,409,000). At December 31, 2021, the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	$ -	$ 5,446,000
Change in Assumptions	2,967,000	9,779,000
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	–	3,214,000
Changes in Employer's Proportionate Share	–	1,783,000
Total	**$ 2,967,000**	**$ 20,222,000**

For the year ended December 31, 2020, the Commission recognized OPEB expense of $4,358,000. At December 31, 2020, the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	$ 1,000	$ 4,456,000
Change in Assumptions	7,713,000	–
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	–	2,481,000
Changes in Employer's Proportionate Share	–	1,681,000
Total	**$ 7,714,000**	**$ 8,618,000**

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

Year Ended December 31:	Amount
2022	$ (9,402,000)
2023	(6,078,000)
2024	(1,397,000)
2025	(378,000)
2026	–
Thereafter	–
	$ (17,255,000)

Actuarial Assumptions

The total pension liability and OPEB liability is based on the results of an actuarial valuation determined using the following actuarial assumptions:

	Traditional Plan	Combined Plan
Wage Inflation	3.25%	3.25%
Salary Increases (includes Wage Inflation)	3.25% - 10.75%	3.25% - 8.25%
Investment Rate of Return-Pension	7.20%	7.20%
Investment Rate of Return-OPEB	6.00%	6.00%
COLA	Pre-1/7/2013 Retirees: 3.00% Simple Post-1/7/2013 Retirees: 0.5% Simple through 2021, then 2.15% Simple	Pre-1/7/2013 Retirees: 3.00% Simple Post-1/7/2013 Retirees: 0.5% Simple through 2021, then 2.15% Simple
Health Care Cost Trend Rates	8.50% initial, 3.50% ultimate in 2035	8.50% initial, 3.50% ultimate in 2035
Actuarial Cost Method	Individual Entry Age	Individual Entry Age
Valuation Date-Pension	December 31, 2020	December 31, 2020
Valuation Date-OPEB	December 31, 2019	December 31, 2019

The following are the actuarial assumptions for 2019, applied to all periods included in the measurement on December 31, 2020:

	Traditional Plan	Combined Plan
Wage Inflation	3.25%	3.25%
Salary Increases (includes Wage Inflation)	3.25% - 10.75%	3.25% - 8.25%
Investment Rate of Return-Pension	7.20%	7.20%
Investment Rate of Return-OPEB	6.00%	6.00%
COLA	Pre-1/7/2013 Retirees: 3.00% Simple Post-1/7/2013 Retirees: 1.40% Simple through 2020, then 2.15% Simple	Pre-1/7/2013 Retirees: 3.00% Simple Post-1/7/2013 Retirees: 1.40% Simple through 2020, then 2.15% Simple
Health Care Cost Trend Rates	10.50% initial, 3.50% ultimate in 2030	10.50% initial, 3.50% ultimate in 2030
Actuarial Cost Method	Individual Entry Age	Individual Entry Age
Valuation Date-Pension	December 31, 2019	December 31, 2019
Valuation Date-OPEB	December 31, 2018	December 31, 2018

For both tables, mortality rates are based on the RP-2014 Healthy Annuitant mortality table. For disabled retirees, mortality rates are based on the PR-2014 Disabled mortality table. The Healthy Annuitant Mortality tables were adjusted for mortality improvements back to the observation period base year of 2006, and then established the base year as 2010 for females, and 2015 for males.

The actuarial assumptions used in the December 31, 2020 valuation were based on the results of an actuarial experience study conducted in 2016, for the five-year period 2011 through 2015.

Discount Rate

The discount rate used to measure the total pension liabilities at December 31, 2021 and 2020 was 7.20 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions will be made at contractually required rates for all plans. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments for current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The discount rate used to measure the total OPEB liabilities/(assets) were 6.00 percent and 3.16 percent for the years ended December 31, 2021 and 2020, respectively. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions will be made at contractually required rates for all plans. At December 31, 2021 and 2020, the plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments for current active and inactive employees. Therefore, a blended rate was used, which consisted of the long-term expected rate of return on OPEB plan investments for the funded benefit payments of 6.00 and 6.00 percent and the Fidelity 20-year Municipal General Obligation AA Index rate of 2.00 percent and 2.75 percent at December 31, 2021 and December 31, 2020, respectively. At December 31, 2021, the long-term expected rate of return on health care investments was applied to projected costs through the year 2120, and the municipal bond rate was applied to all health care costs after that date. At December 31, 2020, the long-term expected rate of return on health care investments was applied to projected costs through the year 2034, and the municipal bond rate was applied to all health care costs after that date.

Projected Cash Flows

The long term expected rate of return on pension plan and OPEB plan investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized for the year ended December 31, 2021 in the following table:

	Defined Benefit Portfolio		Health Care Portfolio	
	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return
Fixed Income	25.00%	1.32%	34.00%	1.07%
Domestic Equity	21.00%	5.64%	25.00%	5.64%
Real Estate	10.00%	5.39%	0.00%	0.00%
Private Equity	12.00%	10.42%	0.00%	0.00%
International Equities	23.00%	7.36%	25.00%	7.36%
REIT's	0.00%	0.00%	7.00%	6.48%
Other Investments	9.00%	4.75%	9.00%	4.02%
Total	**100.00%**	**5.43%**	**100.00%**	**4.43%**

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized for the year ended December 31, 2020 in the following table:

	Defined Benefit Portfolio		Health Care Portfolio	
	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return
Fixed Income	25.00%	1.83%	36.00%	1.53%
Domestic Equity	19.00%	5.75%	21.00%	5.75%
Real Estate	10.00%	5.20%	0.00%	0.00%
Private Equity	12.00%	10.70%	0.00%	0.00%
International Equities	21.00%	7.66%	23.00%	7.66%
REIT's	0.00%	0.00%	6.00%	5.69%
Other Investments	13.00%	4.98%	14.00%	4.90%
Total	**100.00%**	**5.61%**	**100.00%**	**4.55%**

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

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

2021	1 Percentage-Point Decrease (6.2%)	Current Discount Rate (7.2%)	1 Percentage-Point Increase (8.2%)
Net Pension Liability Traditional	$95,922,000	$50,286,000	$12,341,000
Net Pension (Asset) Combined	($727,000)	($1,028,000)	($1,254,000)

2020	1 Percentage-Point Decrease (6.2%)	Current Discount Rate (7.2%)	1 Percentage-Point Increase (8.2%)
Net Pension Liability Traditional	$115,906,000	$70,275,000	$29,254,000
Net Pension (Asset) Combined	($423,000)	($702,000)	($903,000)

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

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

2021	**1 Percentage-Point Decrease (5.00%)**	**Current Discount Rate (6.00%)**	**1 Percentage-Point Increase (7.00%)**
Net OPEB Asset	$1,501,000	$6,035,000	$9,762,000

2020	**1 Percentage-Point Decrease (2.16%)**	**Current Discount Rate (3.16%)**	**1 Percentage-Point Increase (4.16%)**
Net OPEB Liability	$63,766,000	$48,726,000	$36,684,000

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

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

2021	**1 Percentage-Point Decrease**	**Current Trend Rate**	**1 Percentage-Point Increase**
Net OPEB Asset	$6,182,000	$6,035,000	$5,870,000

2020	**1 Percentage-Point Decrease**	**Current Trend Rate**	**1 Percentage-Point Increase**
Net OPEB Liability	$47,288,000	$48,726,000	$50,145,000

Pension Plan and OPEB Plan Fiduciary Net Position

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

Assumption Changes

During the measurement period ended December 31, 2020, there were changes to several assumptions for OPERS. The health care cost trend rates decreased from 10.50 percent initial and 3.50 percent ultimate to 8.50 percent initial and 3.50 percent ultimate. The OPEB discount rate was increased from 3.16 percent to 6.00 percent, which impacted the annual actuarial valuation for OPEB prepared as of December 31, 2019.

Benefit Changes

Effective in 2022, OPERS will replace the current self-insured group plan with a marketplace concept for pre-Medicare retirees.

(9) PAYMENTS FOR STATE INFRASTRUCTURE PROJECTS

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

On July 15, 2013, the Commission's Board approved the issuance of the 2013 Junior Lien Bonds in order to fund $930 million in Infrastructure Projects. In August 2013, the Director of ODOT submitted funding requests for Infrastructure Projects to the Commission for consideration and, on September 16, 2013, the Commission's Board approved the funding of a list of Infrastructure Projects totaling $930 million. The status of the funding (in thousands) of each infrastructure project as of December 31, 2021 is as follows:

County	Project	Approved Amount	Amount Expended by ODOT	Infrastructure Funds Paid to ODOT
Cuyahoga	I-90 Innerbelt Bridge	$ 274,373	$ 274,373	$ 274,373
Cuyahoga	Opportunity Corridor	21,090	21,090	21,090
Erie	US 250 Widening	14,000	14,000	14,000
Hancock/Wood	I-75 Widening	280,104	280,104	280,104
Lorain	SR 57	16,500	16,500	16,500
Lucas	I-75 and I-475 Interchange	122,200	122,200	122,200
Lucas	I-475 and Rt 20 Interchange	25,478	25,478	25,478
Lucas	I-75 Widening	63,000	63,000	63,000
Mahoning/Trumbull	I-80 Widening	65,500	65,500	65,500
Summit	I-271 Widening	47,755	47,755	47,755
		$ 930,000	**$ 930,000**	**$ 930,000**

In late 2017, ODOT submitted funding requests for two additional projects on I-75 in Lucas and Wood Counties, which, on December 18, 2017, the Commission determined have the proper nexus for funding with Infrastructure funds. On February 15, 2018, the Commission issued 2018 Junior Lien Bonds that generated proceeds of $450 million in order to fund these two projects along with the Opportunity Corridor project in Cuyahoga County. The status of the funding (in thousands) of each of these infrastructure projects as of December 31, 2021 is as follows:

County	Project	Approved Amount	Expended by ODOT	Funds Paid to ODOT
Wood/Lucas	I-75 Reconstruction	$ 143,000	$ 132,110	$ 129,584
Lucas	I-75 Reconstruction	160,000	127,725	125,305
Cuyahoga	Opportunity Corridor	147,000	136,433	132,153
		$ 450,000	**$ 396,268**	**$ 387,042**

10) RISK MANAGEMENT

The Commission is self-insured for workers' compensation and vehicle damage claims. The Commission is also self-insured for employee health claims, up to a maximum of $250,000 per covered person per contract year. Employee health benefits are not subject to any lifetime maximum benefit payments.

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

"Claims and Judgments" as of December 31 of each year in the accompanying Statements of Net Position are comprised of the estimated liability for workers' compensation claims, the estimated liability for employee health claims, and the estimated liability for miscellaneous claims and judgments. The Commission is unaware of any unaccrued vehicle damage or unasserted workers' compensation claims as of December 31, 2021.

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

	2021	2020
Workers' compensation claims	$ 1,677	$ 654
Employee health claims	896	944
Miscellaneous claims and judgments	546	186
Total	**$ 3,119**	**$ 1,784**

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

	Claims Payable - Beginning of Year	Current Claims	Claims Payments	Claims Payable - End of Year
2021	$ 1,784	$ 14,175	$ 12,840	$ 3,119
2020	$ 2,131	$ 11,490	$ 11,837	$ 1,784
2019	$ 1,858	$ 11,701	$ 11,428	$ 2,131

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

Required Supplementary Information

Schedule of Net Pension Liability *Last Seven Fiscal Years* *

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

	2020	2019	2018	2017	2016	2015	2014
Employer's Proportion of the Collective Net Pension Asset / Liability							
Traditional Plan	0.339593%	0.355541%	0.374194%	0.380459%	0.403586%	0.392329%	0.398393%
Combined Plan	0.336129%	0.331232%	0.338199%	0.334825%	0.364018%	0.365870%	0.373154%
Employer's Proportionate Share of the Collective Net Pension Asset / (Liability)							
Traditional Plan	$ (50,286)	$ (70,275)	$ (102,484)	$ (59,687)	$ (91,648)	$ (67,956)	$ (48,051)
Combined Plan	$ 1,028	$ 702	$ 386	$ 468	$ 204	$ 178	$ 143
Employer's Covered Payroll							
Traditional Plan	$ 47,836	$ 50,023	$ 50,541	$ 50,288	$ 52,172	$ 48,829	$ 48,843
Combined Plan	$ 1,481	$ 1,475	$ 1,446	$ 1,371	$ 1,417	$ 1,332	$ 1,242
Employer's Proportionate Share of the Collective Net Pension Asset / (Liability) as a percentage of the Employer's Covered Payroll							
Traditional Plan	(105.12%)	(140.49%)	(202.77%)	(118.69%)	(175.67%)	(139.17%)	(98.38%)
Combined Plan	69.41%	47.59%	26.69%	34.14%	14.40%	13.36%	11.51%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability							
Traditional Plan	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%
Combined Plan	157.67%	145.28%	126.64%	137.28%	116.55%	116.90%	114.83%

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

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

Ohio Public Employees Retirement System (Dollars in thousands)

	2020	2019	2018	2017
Employer's Proportion of the Collective Net OPEB Asset / (Liability)	0.338729%	0.352764%	0.371987%	0.378091%
Employer's Proportionate Share of the Collective Net OPEB Asset / (Liability)	$ 6,035	$ (48,726)	$ (48,498)	$ (41,058)
Employer's Covered Payroll	$ 49,317	$ 51,498	$ 51,987	$ 51,657
Employer's Proportionate Share of the Collective Net OPEB Asset / (Liability) as a percentage of the Employer's Covered Payroll	12.24%	(94.62%)	(93.29%)	(79.48%)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Asset / (Liability)	115.57%	47.80%	46.33%	54.14%

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

Schedule of Employer Pension Contributions *Last Seven Fiscal Years **

Ohio Public Employees Retirement System *(Dollars in Thousands)*

Traditional Plan	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Statutory Required Employer Contribution	$ 6,652	$ 6,697	$ 7,003	$ 7,076	$ 6,538	$ 6,261	$ 5,859
Actual Employer Contributions Received	6,652	6,697	7,003	7,076	6,538	6,261	5,859
Difference	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employer's Covered Payroll	$ 47,514	$ 47,836	$ 50,023	$ 50,541	$ 50,288	$ 52,172	$ 48,829
Actual Employer Contributions Received as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%

Combined Plan	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Statutory Required Employer Contribution	$ 202	$ 207	$ 207	$ 202	$ 178	$ 170	$ 160
Actual Employer Contributions Received	202	207	207	202	178	170	160
Difference	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employer's Covered Payroll	$ 1,445	$ 1,481	$ 1,475	$ 1,446	$ 1,371	$ 1,417	$ 1,332
Actual Employer Contributions Received as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%

* *Information prior to 2015 is not available.*

Schedule of Employer OPEB Contributions *Last Four Fiscal Years**

Ohio Public Employees Retirement System *(Dollars in Thousands)*

	2021	**2020**	**2019**	**2018**
Statutory Required Employer Contribution	$ -	$ -	$ -	$ -
Actual Employer Contributions Received	-	-	-	-
Difference	$ -	$ -	$ -	$ -
Employer's Covered Payroll	$ 48,960	$ 49,317	$ 51,498	$ 51,987
Actual Employer Contributions Received as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

* *Information prior to 2018 is not available.*

Notes to required supplementary information:

Pension

Changes of benefit terms

There were no changes in benefit terms affecting the plan.

Changes of assumptions

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

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

During the plan year ended December 31, 2018, the discount rate was reduced from 7.50 percent to 7.20 percent.

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

OPEB

Changes of benefit terms

There were no changes in benefit terms affecting the plan.

Changes of assumptions

During the plan year ended December 31, 2020, there were changes to several assumptions. The health care cost trend rates decreased from 10.50 percent initial and 3.50 percent ultimate to 8.50 percent initial and 3.50 percent ultimate. The discount rate was increased from 3.16 percent to 6.00 percent.

During the plan year ended December 31, 2019, there were changes to several assumptions. The health care cost trend rates decreased from 10.00 percent initial and 3.25 percent ultimate to 10.50 percent initial and 3.50 percent ultimate. The discount rate was reduced from 3.96 percent to 3.16 percent.

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Ohio Turnpike and Infrastructure Commission

2021 Annual Comprehensive Financial Report

STATISTICAL SECTION

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

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

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

	12/31/21	12/31/20	12/31/19
Assets and Deferred Outflows of Resources			
Current Assets:			
Unrestricted Current Assets:			
Cash and Investments, at Fair Value	$ 261,979	$ 206,481	$ 230,972
Other	32,766	27,359	26,071
Total Unrestricted Current Assets	**294,745**	**233,840**	**257,043**
Restricted Current Assets:			
Cash and Investments, at Fair Value	102,001	79,696	82,101
Other	989	501	1,892
Total Restricted Current Assets	**102,990**	**80,197**	**83,993**
Total Current Assets	**397,735**	**314,037**	**341,036**
Noncurrent Assets:			
Restricted Cash and Investments, at Fair Value	311,314	360,806	515,041
Other	7,063	702	386
Capital Assets, Net	1,685,159	1,609,227	1,580,165
Total Noncurrent Assets	**2,003,536**	**1,970,735**	**2,095,592**
Total Assets	**2,401,271**	**2,284,772**	**2,436,628**
Deferred Outflows of Resources	**51,123**	**62,327**	**45,475**
Total Assets and Deferred Outflows of Resources	**$ 2,452,394**	**$ 2,347,099**	**$ 2,482,103**
Liabilities and Net Position			
Current Liabilities:			
Current Liabilities Payable from Unrestricted Assets:			
Accounts, Wages and Benefits Payable	$ 24,631	$ 17,249	$ 24,446
Other	33,666	28,030	27,563
Total Current Liabilities Payable from Unrestricted Assets	**58,297**	**45,279**	**52,009**
Current Liabilities Payable from Restricted Assets:			
Wages and Benefits Payable and Retained Amounts	6,548	5,323	5,294
Infrastructure Funds Payable to Ohio Department of Transportation	9,227	10,482	12,961
Interest Payable	28,538	26,711	29,710
Bonds Payable	43,650	36,370	32,045
Total Current Liabilities Payable from Restricted Assets	**87,963**	**78,886**	**80,010**
Total Current Liabilities	**146,260**	**124,165**	**132,019**
Noncurrent Liabilities:			
Bonds Payable	2,249,379	2,095,340	2,075,200
Other	59,099	126,529	158,169
Total Noncurrent Liabilities	**2,308,478**	**2,221,869**	**2,233,369**
Total Liabilities	**2,454,738**	**2,346,034**	**2,365,388**
Deferred Inflows of Resources	**45,344**	**26,579**	**3,979**
Total Liabilities and Deferred Inflows of Resources	**2,500,082**	**2,372,613**	**2,369,367**
Net Position:			
Net Investment in Capital Assets	1,175,622	1,151,209	1,093,955
Restricted for Debt Service	216,577	204,888	198,554
Unrestricted	(1,439,887)	(1,381,611)	(1,179,773)
Total Net Position	**(47,688)**	**(25,514)**	**112,736**
Total Liabilities and Net Position	**$ 2,452,394**	**$ 2,347,099**	**$ 2,482,103**

12/31/18	12/31/17	12/31/16	12/31/15	12/31/14	12/31/13	12/31/12
$ 258,048	$ 192,939	$ 168,882	$ 173,290	$ 174,408	$ 167,225	$ 157,364
25,698	24,603	24,995	24,986	23,002	20,292	22,000
283,746	**217,542**	**193,877**	**198,276**	**197,410**	**187,517**	**179,364**
111,454	69,299	83,820	85,380	75,205	57,594	38,493
1,955	453	551	2,366	1,349	1,310	32
113,409	**69,752**	**84,371**	**87,746**	**76,554**	**58,904**	**38,525**
397,155	**287,294**	**278,248**	**286,022**	**273,964**	**246,421**	**217,889**
607,592	177,255	284,135	564,336	870,981	1,072,531	6,269
468	204	178	143	-	-	-
1,511,324	1,479,446	1,461,604	1,407,745	1,371,393	1,343,471	1,306,929
2,119,384	**1,656,905**	**1,745,917**	**1,972,224**	**2,242,374**	**2,416,002**	**1,313,198**
2,516,539	**1,944,199**	**2,024,165**	**2,258,246**	**2,516,338**	**2,662,423**	**1,531,087**
33,560	**53,540**	**42,584**	**26,467**	**19,582**	**21,349**	**23,222**
$ 2,550,099	**$ 1,997,739**	**$ 2,066,749**	**$ 2,284,713**	**$ 2,535,920**	**$ 2,683,772**	**$ 1,554,309**
$ 19,336	$ 18,630	$ 17,410	$ 13,299	$ 14,187	$ 13,205	$ 14,639
28,189	24,588	22,439	18,551	16,657	15,126	15,006
47,525	**43,218**	**39,849**	**31,850**	**30,844**	**28,331**	**29,645**
4,122	3,021	4,377	3,305	1,603	4,526	1,921
8,721	8,354	22,195	25,934	18,239	-	-
30,974	22,201	23,821	24,389	24,971	25,460	11,049
65,700	34,775	32,520	30,995	29,445	28,145	26,455
109,517	**68,351**	**82,913**	**84,623**	**74,258**	**58,131**	**39,425**
157,042	**111,569**	**122,762**	**116,473**	**105,102**	**86,462**	**69,070**
2,092,120	1,574,659	1,588,489	1,603,914	1,618,950	1,633,508	570,672
107,080	98,430	74,632	54,113	6,776	6,467	6,816
2,199,200	**1,673,089**	**1,663,121**	**1,658,027**	**1,625,726**	**1,639,975**	**577,488**
2,356,242	**1,784,658**	**1,785,883**	**1,774,500**	**1,730,828**	**1,726,437**	**646,558**
19,720	**896**	**1,885**	**888**	**-**	**-**	**-**
2,375,962	**1,785,554**	**1,787,768**	**1,775,388**	**1,730,828**	**1,726,437**	**646,558**
974,534	981,297	930,174	844,818	778,519	730,675	733,024
210,083	172,358	170,287	169,117	167,668	166,196	31,823
(1,010,480)	(941,470)	(821,480)	(504,610)	(141,095)	60,464	142,904
174,137	**212,185**	**278,981**	**509,325**	**805,092**	**957,335**	**907,751**
$ 2,550,099	**$ 1,997,739**	**$ 2,066,749**	**$ 2,284,713**	**$ 2,535,920**	**$ 2,683,772**	**$ 1,554,309**

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

	2021	2020	2019
Operating Revenues:			
Tolls	$ 341,534 (1)	$ 281,072 (1)	$ 307,608 (1)
Concessions	15,113	11,755	17,140
Special Toll Permits	3,266	3,447	3,529
Leases and Licenses	1,365	1,341	1,226
Other Revenues	6,531	5,926	5,436
Total Operating Revenues	**367,809**	**303,541**	**334,939**
Operating Expenses:			
Administration and Insurance	8,695	13,694	14,764
Maintenance of Roadway and Structures	22,608	43,106	46,830
Services and Toll Operations	31,022	52,627	61,953
Traffic Control, Safety, Patrol and Communications	12,709	14,168	14,863
Depreciation	84,957	82,612	83,422
Total Operating Expenses	**159,991**	**206,207**	**221,832**
Operating Income	**207,818**	**97,334**	**113,107**
Nonoperating Revenues / (Expenses):			
State Fuel Tax Allocation	3,378	2,690	3,451
Investment Income	(42)	7,430	22,027
(Loss) / Gain on Disposals / Write-Offs of Capital Assets	144	(355)	(1,038)
Coronavirus Relief Fund Revenue	1,200	3,239	–
Ohio Department of Transportation Infrastructure Project Expense	(135,607)	(152,192)	(99,570)
Interest Expense	(99,064)	(96,397)	(99,162)
Total Nonoperating Revenues / (Expenses)	**(229,991)**	**(235,585)**	**(174,292)**
(Decrease) / Increase in Net Position	**(22,173)**	**(138,251)**	**(61,185)**
Net Position -- Beginning of Year	**(25,515)**	**112,736**	**174,137**
Cumulative effect of change in accounting principle			(216)
Net Position -- Beginning of year, as Restated	**(25,515)**	**112,736**	**173,921**
Net Position -- End of Year	**$ (47,688)**	**$ (25,515)**	**$ 112,736**

Notes: (1) Toll rate increase of 2.7% annually effective January 1, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021.

(2) Toll rate increase of approximately 10% effective January 1, 2012.

2018	2017	2016	2015	2014	2013	2012
$ 306,040 [1]	$ 295,799 [1]	$ 288,439 [1]	$ 280,187 [1]	$ 264,621 [1]	$ 254,638	$ 252,544 [2]
17,314	17,104	16,325	16,120	15,078	14,088	12,984
3,529	3,423	3,427	3,413	3,460	3,518	3,393
1,282	1,169	1,154	1,031	1,085	1,091	1,077
4,884	4,412	3,822	3,217	3,029	2,292	1,875
333,049	**321,907**	**313,167**	**303,968**	**287,273**	**275,627**	**271,873**
12,462	12,596	11,484	10,178	9,762	9,293	9,936
42,791	43,872	39,596	35,562	36,702	35,015	35,565
58,451	61,433	55,383	51,513	50,646	50,369	51,266
13,634	13,718	14,487	13,885	13,657	14,040	14,559
80,650	76,095	71,663	69,364	65,826	62,707	59,933
207,988	**207,714**	**192,613**	**180,502**	**176,593**	**171,424**	**171,259**
125,061	**114,193**	**120,554**	**123,466**	**110,680**	**104,203**	**100,614**
3,459	3,023	2,834	2,751	2,487	2,292	2,074
16,709	4,657	4,617	5,456	6,269	2,521	701
123	(3,413)	127	312	261	(2)	(40)
–	–	–	–	–	–	–
(48,074)	(106,408)	(279,368)	(306,265)	(190,810)	(7,975)	–
(97,675)	(78,848)	(79,108)	(80,579)	(81,130)	(51,455)	(26,590)
(125,458)	**(180,989)**	**(350,898)**	**(378,325)**	**(262,923)**	**(54,619)**	**(23,855)**
(397)	**(66,796)**	**(230,344)**	**(254,859)**	**(152,243)**	**49,584**	**76,759**
212,185	**278,981**	**509,325**	**805,092**	**957,335**	**907,751**	**830,992**
(37,651)	–	–	(40,908)	–	–	–
174,534	**278,981**	**509,325**	**764,184**	**957,335**	**907,751**	**830,992**
$ 174,137	**$ 212,185**	**$ 278,981**	**$ 509,325**	**$ 805,092**	**$ 957,335**	**$ 907,751**

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

Class		2021	2020	2019
Vehicle Classification by Axles and Height:				
1	Low 2-axle vehicles and all motorcycles	36,533	29,937	40,684
2	Low 3-axle vehicles and high 2-axle vehicles	1,577	1,337	1,427
3	Low 4-axle vehicles and high 3-axle vehicles	899	735	781
4	Low 5-axle vehicles and high 4-axle vehicles	581	482	522
5	Low 6-axle vehicles and high 5-axle vehicles	9,234	8,409	8,545
6	High 6-axle vehicles	347	338	312
7	All vehicles with 7 or more axles	177	183	179
Subtotal		49,348	41,421	52,450
Add Non-Revenue (1)		458	375	484
Total Vehicles		**49,806**	**41,796**	**52,934**

Percentage of Vehicles Using *E-ZPass®*:	2021	2020	2019
Passenger cars (Class 1)	60.9%	60.3%	57.9%
Commercial vehicles (Class 2-7)	88.1%	88.6%	87.8%
Total	68.0%	68.1%	64.6%

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

Notes: (1) Non-revenue vehicles represent traffic of officials, employees, agencies and representatives of the Commission while in the discharge of their official duties, police officers of the United States, of the State of Ohio and of its political subdivisions, and vehicles of contractors used in the maintenance of the Turnpike and its buildings.

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

Class		2021	2020	2019
Vehicle Classification by Axles and Height:				
1	Low 2-axle vehicles and all motorcycles	1,839,445	1,411,161	1,925,672
2	Low 3-axle vehicles and high 2-axle vehicles	97,661	76,788	80,110
3	Low 4-axle vehicles and high 3-axle vehicles	66,744	50,781	54,373
4	Low 5-axle vehicles and high 4-axle vehicles	43,703	33,587	36,144
5	Low 6-axle vehicles and high 5-axle vehicles	939,103	839,212	833,422
6	High 6-axle vehicles	31,316	30,843	27,231
7	All vehicles with 7 or more axles	24,855	25,076	24,920
Total Vehicle Miles Traveled		**3,042,827**	**2,467,448**	**2,981,872**

Percentage of Vehicle Miles Traveled using *E-ZPass®*:	2021	2020	2019
Passenger cars (Class 1)	60.9%	59.9%	57.7%
Commercial vehicles (Class 2-7)	88.0%	88.5%	87.9%
Total	71.6%	72.2%	68.4%

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

2018	2017	2016	2015	2014	2013	2012
42,322	43,598	43,472	42,110	40,345	39,742	39,418
1,458	1,417	1,379	1,328	1,251	1,198	1,178
796	769	734	713	663	633	620
534	512	499	473	451	422	404
8,722	8,442	8,358	8,335	8,120	7,885	7,766
294	291	273	257	258	245	237
183	184	182	178	180	187	181
54,309	55,213	54,897	53,394	51,268	50,312	49,804
419	416	443	386	367	404	351
54,728	**55,629**	**55,340**	**53,780**	**51,635**	**50,716**	**50,155**

2018	2017	2016	2015	2014	2013	2012
55.5%	52.8%	50.2%	47.6%	45.5%	42.2%	38.4%
85.9%	84.7%	83.6%	82.1%	80.0%	78.4%	75.9%
62.2%	59.5%	57.1%	54.9%	52.9%	49.8%	46.2%

2018	2017	2016	2015	2014	2013	2012
1,969,692	2,017,044	2,029,904	1,998,170	1,906,619	1,891,723	1,859,124
81,805	78,806	77,199	75,235	70,619	68,152	67,423
55,285	52,818	50,505	49,407	45,371	43,552	42,365
36,566	34,087	32,942	31,642	29,928	28,129	27,208
840,275	805,356	799,120	801,225	777,125	750,133	736,063
25,667	25,122	23,534	21,627	21,551	21,253	21,192
25,193	24,686	24,442	23,981	23,946	24,754	24,541
3,034,483	**3,037,919**	**3,037,646**	**3,001,287**	**2,875,159**	**2,827,696**	**2,777,916**

2018	2017	2016	2015	2014	2013	2012
55.5%	53.0%	50.4%	48.1%	46.2%	42.8%	39.1%
85.9%	84.6%	83.4%	81.8%	79.6%	77.7%	75.2%
66.2%	63.6%	61.4%	59.4%	57.4%	54.4%	51.0%

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

Class		2021	2020	2019
Vehicle Classification by Axles and Height:				
1	Low 2-axle vehicles and all motorcycles	$ 123,988	$ 93,272	$ 125,422
2	Low 3-axle vehicles and high 2-axle vehicles	11,421	8,719	8,825
3	Low 4-axle vehicles and high 3-axle vehicles	9,284	6,887	7,178
4	Low 5-axle vehicles and high 4-axle vehicles	7,157	5,356	5,654
5	Low 6-axle vehicles and high 5-axle vehicles	172,379	150,049	145,088
6	High 6-axle vehicles	8,114	7,759	6,706
7	All vehicles with 7 or more axles	9,191	9,030	8,735
Total Toll Revenue		**$ 341,534**	**$ 281,072**	**$ 307,608**

Percentage of Toll Revenue from ***E-ZPass***®:	2021	2020	2019
Passenger cars (Class 1)	50.9%	50.2%	47.8%
Commercial vehicles (Class 2-7)	87.0%	87.5%	86.7%
Total	73.9%	75.1%	70.9%

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

Toll Rates Per Mile *Last Ten Fiscal Years*

Class		2021	2020	2019
Vehicle Classification by Axles and Height (Non *E-ZPass*®):				
1	Low 2-axle vehicles and all motorcycles	$ 0.08	$ 0.08	$ 0.08
2	Low 3-axle vehicles and high 2-axle vehicles	0.14	0.14	0.14
3	Low 4-axle vehicles and high 3-axle vehicles	0.17	0.16	0.16
4	Low 5-axle vehicles and high 4-axle vehicles	0.20	0.19	0.19
5	Low 6-axle vehicles and high 5-axle vehicles	0.23	0.22	0.21
6	High 6-axle vehicles	0.31	0.31	0.30
7	All vehicles with 7 or more axles	0.43	0.41	0.41
Vehicle Classification by Axles and Height (*E-ZPass*®):				
1	Low 2-axle vehicles and all motorcycles	$ 0.06	$ 0.06	$ 0.05
2	Low 3-axle vehicles and high 2-axle vehicles	0.10	0.10	0.10
3	Low 4-axle vehicles and high 3-axle vehicles	0.12	0.12	0.12
4	Low 5-axle vehicles and high 4-axle vehicles	0.15	0.15	0.15
5	Low 6-axle vehicles and high 5-axle vehicles	0.18	0.18	0.17
6	High 6-axle vehicles	0.26	0.25	0.24
7	All vehicles with 7 or more axles	0.37	0.36	0.35

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

2018	2017	2016	2015	2014	2013	2012
$ 126,365	$ 127,537	$ 126,063	$ 122,183	$ 114,871	$ 112,820	$ 112,428
8,848	8,367	8,029	7,682	7,065	6,723	6,739
7,190	6,724	6,312	6,025	5,432	5,128	5,027
5,612	5,126	4,865	4,561	4,213	3,895	3,790
143,277	133,982	129,926	127,382	121,024	114,194	112,749
6,146	5,859	5,333	4,795	4,661	4,479	4,477
8,602	8,204	7,911	7,559	7,355	7,399	7,334
$ 306,040	**$ 295,799**	**$ 288,439**	**$ 280,187**	**$ 264,621**	**$ 254,638**	**$ 252,544**

2018	2017	2016	2015	2014	2013	2012
45.8%	43.2%	40.8%	38.7%	36.9%	34.0%	30.6%
84.4%	83.0%	81.7%	79.8%	77.3%	75.4%	72.7%
68.5%	65.9%	63.8%	61.9%	59.8%	57.1%	53.9%

2018	2017	2016	2015	2014	2013	2012
$ 0.08	$ 0.08	$ 0.07	$ 0.07	$ 0.07	$ 0.07	$ 0.07
0.13	0.13	0.13	0.12	0.12	0.12	0.12
0.16	0.15	0.15	0.14	0.14	0.14	0.14
0.18	0.18	0.18	0.17	0.17	0.16	0.16
0.21	0.20	0.20	0.19	0.19	0.18	0.18
0.29	0.28	0.27	0.27	0.26	0.25	0.25
0.39	0.39	0.37	0.36	0.36	0.34	0.35

$ 0.05	$ 0.05	$ 0.05	$ 0.05	$ 0.05	$ 0.05	$ 0.05
0.09	0.09	0.09	0.09	0.09	0.08	0.08
0.11	0.11	0.11	0.11	0.10	0.10	0.10
0.14	0.14	0.13	0.13	0.13	0.12	0.12
0.17	0.16	0.16	0.15	0.15	0.15	0.15
0.24	0.23	0.22	0.21	0.21	0.21	0.21
0.34	0.33	0.32	0.31	0.31	0.30	0.30

Comparative Traffic Statistics *Last Ten Fiscal Years*

	2021	2020	2019
Number of Vehicles *(In Thousands):*			
Passenger Cars	36,533	29,937	40,684
Commercial Vehicles	12,815	11,484	11,766
Total	**49,348**	**41,421**	**52,450**
Percentage of Vehicles:			
Passenger Cars	74.0%	72.3%	77.6%
Commercial Vehicles	26.0%	27.7%	22.4%
Number of Miles *(In Thousands):*			
Passenger Cars	1,839,445	1,411,161	1,925,672
Commercial Vehicles	1,203,382	1,056,287	1,056,200
Total	**3,042,827**	**2,467,448**	**2,981,872**
Percentage of Miles:			
Passenger Cars	60.5%	57.2%	64.6%
Commercial Vehicles	39.5%	42.8%	35.4%
Toll Revenue *(In Thousands):*			
Passenger Cars	$ 123,988	$ 93,271	$ 125,422
Commercial Vehicles	217,546	187,801	182,186
Total	**$ 341,534**	**$ 281,072**	**$ 307,608**
Percentage of Toll Revenue:			
Passenger Cars	36.3%	33.2%	40.8%
Commercial Vehicles	63.7%	66.8%	59.2%
Average Miles per Trip:			
Passenger Cars	50.4	47.1	47.3
Commercial Vehicles	93.9	92.0	89.8
Average Toll Revenue per Trip:			
Passenger Cars	$ 3.39	$ 3.12	$ 3.08
Commercial Vehicles	16.98	16.35	15.48
Average Toll Revenue per Mile:			
Passenger Cars	$ 0.07	$ 0.07	$ 0.07
Commercial Vehicles	0.18	0.18	0.17

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

2018	2017	2016	2015	2014	2013	2012
42,322	43,598	43,472	42,110	40,344	39,742	39,418
11,987	11,615	11,425	11,284	10,923	10,570	10,386
54,309	**55,213**	**54,897**	**53,394**	**51,267**	**50,312**	**49,804**
77.9%	79.0%	79.2%	78.9%	78.7%	79.0%	79.1%
22.1%	21.0%	20.8%	21.1%	21.3%	21.0%	20.9%
1,969,692	2,017,044	2,029,904	1,998,170	1,906,619	1,891,723	1,859,124
1,064,791	1,020,875	1,007,742	1,003,117	968,540	935,973	918,792
3,034,483	**3,037,919**	**3,037,646**	**3,001,287**	**2,875,159**	**2,827,696**	**2,777,916**
64.9%	66.4%	66.8%	66.6%	66.3%	66.9%	66.9%
35.1%	33.6%	33.2%	33.4%	33.7%	33.1%	33.1%
$ 126,365	$ 127,537	$ 126,063	$ 122,183	$ 114,871	$ 112,820	$ 112,428
179,675	168,262	162,376	158,004	149,750	141,818	140,116
$ 306,040	**$ 295,799**	**$ 288,439**	**$ 280,187**	**$ 264,621**	**$ 254,638**	**$ 252,544**
41.3%	43.1%	43.7%	43.6%	43.4%	44.3%	44.5%
58.7%	56.9%	56.3%	56.4%	56.6%	55.7%	55.5%
46.5	46.3	46.7	47.5	47.3	47.6	47.2
88.8	87.9	88.2	88.9	88.7	88.5	88.5
$ 2.99	$ 2.93	$ 2.90	$ 2.90	$ 2.85	$ 2.84	$ 2.85
14.99	14.49	14.21	14.00	13.71	13.42	13.49
$ 0.06	$ 0.06	$ 0.06	$ 0.06	$ 0.06	$ 0.06	$ 0.06
0.17	0.16	0.16	0.16	0.15	0.15	0.15

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

Milepost	Name	2021	2020	2019
2	Westgate	7,999	6,760	7,570
13	Bryan-Montpelier	699	534	635
25	Archbold-Fayette	365	299	408
34	Wauseon	629	551	669
39	Delta-Lyons	747	596	651
52	Toledo Airport-Swanton	1,201	1,071	1,346
59	Maumee-Toledo	3,174	2,675	3,400
64	Perrysburg-Toledo	5,299	4,365	5,929
71	Stony Ridge-Toledo	6,544	5,303	6,067
81	Elmore-Woodville-Gibsonburg	545	487	639
91	Fremont-Port Clinton	1,501	1,254	1,608
110	Sandusky-Bellevue	1,548	1,133	1,638
118	Sandusky-Norwalk	1,351	999	1,411
135	Vermilion	922	744	883
140	Amherst-Oberlin	1,521	1,291	1,652
142	Lorain County West	2,795	2,340	3,128
145	Lorain-Elyria	5,843	5,065	6,158
151	North Ridgeville-Cleveland	5,829	4,746	6,037
152	North Olmsted-Cleveland	2,665	2,282	2,399
161	Strongsville-Cleveland	6,112	5,177	7,188
173	Cleveland	5,790	4,902	6,649
180	Akron	5,069	4,237	6,445
187	Streetsboro	6,032	5,307	6,794
193	Ravenna	1,681	1,482	1,899
209	Warren	1,835	1,572	1,924
215	Lordstown West	558	427	475
216	Lordstown East	415	268	289
218	Niles-Youngstown	8,068	6,837	8,227
232	Youngstown	1,811	1,633	2,042
234	Youngstown-Poland	1,286	1,161	1,399
239	Eastgate	8,863	7,345	9,343

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

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

2018	2017	2016	2015	2014	2013	2012
7,801	7,707	7,772	7,769	7,473	7,397	7,289
695	713	717	697	616	604	649
404	415	400	375	356	353	379
738	761	752	732	684	691	696
648	631	651	590	525	546	535
1,385	1,375	1,403	1,342	1,235	1,262	1,360
3,416	3,517	3,892	3,643	3,386	3,379	3,577
6,134	5,945	5,703	5,574	5,185	5,101	4,842
6,588	6,498	6,706	6,582	6,376	6,374	6,400
624	626	606	578	531	525	502
1,724	1,694	1,745	1,773	1,744	1,772	1,733
1,666	1,637	1,618	1,638	1,581	1,562	1,435
1,428	1,495	1,675	1,601	1,575	1,564	1,541
870	748	936	888	705	653	679
1,657	1,623	1,712	1,585	1,344	1,254	1,253
3,072	3,000	3,165	2,969	2,769	2,674	2,788
6,315	6,402	5,758	5,727	6,187	6,125	5,926
5,986	5,981	5,746	5,778	5,743	5,657	5,427
2,876	3,065	2,977	2,956	2,747	2,656	2,603
7,580	7,645	7,434	7,107	6,877	6,733	6,586
6,530	7,548	7,515	7,347	7,002	6,732	6,656
7,269	7,495	7,184	6,802	6,198	5,685	5,412
6,958	7,146	7,245	7,053	6,760	6,681	6,712
1,926	2,167	2,020	1,793	1,644	1,627	1,665
1,993	2,079	2,012	2,017	1,863	1,851	1,867
539	580	584	613	581	539	524
392	420	322	284	450	426	419
8,414	8,654	8,682	8,460	8,201	8,035	8,030
2,120	2,031	2,047	1,960	1,946	1,951	2,038
1,441	1,460	1,499	1,415	1,379	1,422	1,443
9,427	9,368	9,317	9,140	8,873	8,794	8,642

Debt Ratios and Revenue Bond Coverage *Last Ten Fiscal Years*

(Dollars in Thousands Except Per Capita Amounts)

	2021	2020	2019
Debt Ratios:			
Revenue Bonds Payable	**$ 2,293,029**	**$ 2,131,710**	**$ 2,107,245**
Revenue Bonds Payable as a % of Personal Income	**0.34%**	**0.34%**	**0.37%**
Revenue Bonds Payable Per Capita	**$ 195**	**$ 182**	**$ 180**
Revenue Bond Coverage:			
Pledged Revenues	**$ 367,465** (1)	**$ 304,356** (1)	**$ 338,991** (1)
Expenses Paid from Pledged Revenues: (3)			
Administration and Insurance	14,486	13,044	12,689
Maintenance of Roadway and Structures	42,227	40,510	39,455
Services and Toll Operations	52,114	50,146	53,313
Traffic Control, Safety, Patrol and Communications	13,959	14,028	14,391
Total Expenses Paid from Pledged Revenues	**122,786**	**117,728**	**119,848**
Deposit to Reserve Account	**(45)**	**335**	**127**
Net Revenues Available for Debt Service	**$ 244,724**	**$ 186,293**	**$ 219,016**
Sr Lien Debt Service Requirements:			
Principal	$ 40,351	$ 35,070	$ 47,480
Interest	25,014	21,387	24,005
Less Interest Earned	(402)	(910)	(1,409)
Total Sr Lien Debt Service Requirements	**$ 64,963**	**$ 55,547**	**$ 70,076**
Sr Lien Debt Coverage (see Note 6 to the financial statements)	**377%**	**335%**	**313%**
Jr Lien Debt Service Requirements:			
Principal	$ 2,086	$ 2,492	$ 5,512
Interest	50,256	51,255	55,783
Less Interest Earned	(458)	(1,801)	(2,661)
Less Interest on Infrastructure Funds	(652)	(6,156)	(9,986)
Total Jr Lien Debt Service Requirements	**$ 51,232**	**$ 45,790**	**$ 48,648**
Composite Debt Service Requirements	**$ 116,195**	**$ 101,337**	**$ 118,724**
Composite Debt Coverage (see Note 6 to the financial statements)	**211%**	**184%**	**184%**

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

Notes:

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

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

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

2018	2017	2016	2015	2014	2013	2012
$ 2,157,820	**$ 1,609,434**	**$ 1,621,009**	**$ 1,634,909**	**$ 1,648,395**	**$ 1,661,653**	**$ 597,127**
0.38%	**0.30%**	**0.32%**	**0.33%**	**0.35%**	**0.37%**	**0.13%**
$ 185	**$ 138**	**$ 140**	**$ 141**	**$ 142**	**$ 144**	**$ 52**
$ 336,537 (1)	**$ 322,727** (1)	**$ 313,305** (1)	**$ 303,834** (1)	**$ 287,065** (1)	**$ 275,272** (2)	**$ 259,239** (2)
11,638	11,240	11,177	10,269	9,762	9,293	9,936
39,770	37,936	38,319	35,810	36,702	35,015	35,565
54,503	56,200	54,072	51,911	50,646	50,369	51,266
13,429	13,386	14,399	13,912	13,657	14,040	14,559
119,340	**118,762**	**117,967**	**111,902**	**110,767**	**108,717**	**111,326**
151	**354**	**374**	**376**	**(238)**	**(539)**	**176**
$ 217,046	**$ 203,611**	**$ 194,964**	**$ 191,556**	**$ 176,536**	**$ 167,094**	**$ 147,737**
$ 36,693	$ 34,277	$ 32,266	$ 30,737	$ 29,228	$ 27,863	$ 25,839
26,120	25,093	27,628	29,149	30,660	29,530	29,649
(1,264)	(933)	(877)	(685)	(513)	(425)	(73)
$ 61,549	**$ 58,437**	**$ 59,017**	**$ 59,201**	**$ 59,375**	**$ 56,968**	**$ 55,415**
353%	**348%**	**330%**	**324%**	**297%**	**293%**	**267%**
$ 6,725	$ -	$ -	$ -	$ -		
52,790	36,146	36,146	36,146	36,146		
(1,972)	(991)	(931)	(725)	(830)		
(4,931)	(1,427)	(2,725)	(3,729)	(3,936)		
$ 52,612	**$ 33,728**	**$ 32,490**	**$ 31,692**	**$ 31,380**		
$ 114,161	**$ 92,165**	**$ 91,507**	**$ 90,893**	**$ 90,755**		
190%	**221%**	**213%**	**211%**	**195%**		

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

	2021		
Customers	**Tolls Paid**	**Rank**	**% of Total Tolls Paid**
Van Buren Costo	$ 152,644	1	0.04%
Enviroserve Inc.	131,887	2	0.04%
R-K-Campf Transport	116,071	3	0.03%
PBC	90,011	4	0.03%
Secor Logistics, LLC	85,836	5	0.03%
HOC Transport	84,075	6	0.02%
TDC Transport	83,818	7	0.02%
Dontrans Inc.	83,304	8	0.02%
Yevtukh Brothers, Inc.	82,196	9	0.02%
SFS of Ohio Inc.	72,833	10	0.02%
Totals	**$ 982,675**		**0.29%**

	2012		
Customers	**Tolls Paid**	**Rank**	**% of Total Tolls Paid**
Van Buren Costo	$ –	–	–
Enviroserve Inc.	–	–	–
R-K-Campf Transport	–	–	–
PBC	–	–	–
Secor Logistics, LLC	–	–	–
HOC Transport	–	–	–
TDC Transport	–	–	–
Dontrans Inc.	–	–	–
Yevtukh Brothers, Inc.	–	–	–
SFS of Ohio Inc.	–	–	–
Talon Logistics, Inc.	122,402	1	0.05%
David Wilm	113,979	2	0.05%
Berner Trucking, Inc.	99,162	3	0.04%
UA Transport, LLC.	91,999	4	0.04%
W. Pollock Trucking, Inc.	73,929	5	0.03%
Thomas Flatbed, Inc.	71,689	6	0.03%
VDS Farms, LLC.	70,534	7	0.03%
Red Cap Transportation, Inc.	69,294	8	0.03%
Wolverine Packing Co.	63,375	9	0.03%
Grand Rapids Transport, Inc.	54,136	10	0.02%
Totals	**$830,498**		**0.33%**

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

Principal Ohio Employers *Current Year and Nine Years Ago*

	2021		
Employer	**Employees**	**Rank**	**% of Total Ohio Employees**
State of Ohio	159,800	1	2.38%
United States Government	79,700	2	1.19%
Wal-Mart Stores	53,310	3	0.79%
Cleveland Clinic Health Systems	52,628	4	0.78%
Kroger Company	42,000	5	0.63%
Amazon.com, Inc.	41,000	6	0.61%
Ohio State University	35,131	7	0.52%
Wright-Patterson Air Force Base	32,514	8	0.48%
Mercy Health	30,562	9	0.46%
University Hospitals Health Systems	30,250	10	0.45%
Totals	**556,895**		**8.30%**

	2012		
Employer	**Employees**	**Rank**	**% of Total Ohio Employees**
State of Ohio	129,124	1	2.00%
United States Government	80,329	2	1.24%
Wal-Mart Stores	50,625	3	0.78%
Cleveland Clinic Health Systems	39,300	4	0.61%
Kroger Company	39,000	5	0.60%
Amazon.com, Inc.	–	–	–
Ohio State University	–	–	–
Wright-Patterson Air Force Base	–	–	–
Mercy Health	31,300	6	0.48%
University Hospitals Health Systems	21,000	7	0.33%
JP Morgan Chase (Bank One)	20,500	8	0.32%
Giant Eagle, Inc.	19,500	9	0.30%
Ohio Health	16,500	10	0.26%
Totals	**447,178**		**6.93%**

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

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

	2021	2020	2019
Ohio Turnpike and Infrastructure Commission Employees:			
Full-Time:			
Toll Collectors	135	149	174
Maintenance Workers	216	224	242
Toll and Service Plaza Supervisors	87	86	90
Professional and Clerical Staff	108	107	104
Maintenance Supervisors	42	38	42
Executive and Managerial Staff	21	21	22
Administrative Supervisors	13	13	14
Total Full-Time	**622**	**638**	**688**
Part-Time:			
Toll Collectors	140	147	183
Other	27	29	32
Total Part-Time	**167**	**176**	**215**
Total Ohio Turnpike and Infrastructure Commission Employees	**789**	**814**	**903**
State of Ohio Statistics:			
Population (In Thousands)	11,780	11,697	11,689
Personal Income (In Millions)	$ 665,374	$ 627,231	$ 590,838
Per Capita Personal Income	$ 56,483	$ 53,296	$ 50,546
Unemployment Rate	4.5%	5.5%	4.2%

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

	2018	2017	2016	2015	2014	2013	2012
	185	203	207	205	202	213	208
	240	240	250	243	229	242	249
	93	103	109	108	107	108	111
	99	100	103	102	96	98	97
	43	45	45	44	45	44	44
	21	20	20	20	20	19	18
	14	14	14	14	15	14	15
	695	**725**	**748**	**736**	**714**	**738**	**742**
	193	191	195	192	191	203	209
	30	30	28	27	24	24	22
	223	**221**	**223**	**219**	**215**	**227**	**231**
	918	**946**	**971**	**955**	**929**	**965**	**973**
	11,689	11,659	11,614	11,615	11,594	11,571	11,544
	$ 563,926	$ 531,810	$ 517,918	$ 504,993	$ 493,578	$ 472,846	$ 453,556
	$ 48,242	$ 45,615	$ 44,593	$ 43,478	$ 42,571	$ 40,865	$ 39,289
	4.6%	4.7%	4.9%	4.8%	5.1%	7.2%	6.7%

Traffic Accident Statistics *Last Ten Fiscal Years*

	2021	2020	2019
All Accidents:			
Number	2,390	1,912	2,235
Rate	77.9	77.5	75.0
Property Damage (Over $150) Accidents:			
Number	1,916	1,585	1,835
Rate	62.5	64.2	61.5
Non-Fatal Personal Injury Accidents:			
Number	465	317	390
Rate	15.2	12.8	13.1
Number Injured	632	444	558
Injury Rate	20.8	18.0	18.7
Fatal Accidents:			
Number	9	10	10
Rate	.3	.4	.3
Fatalities	11	12	14
Fatality Rate	.4	.5	.5

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

2018	2017	2016	2015	2014	2013	2012
2,393	2,238	2,367	2,459	2,642	2,380	2,598
78.9	73.7	77.9	81.9	88.0	84.2	92.7
1,932	1,824	1,918	2,043	2,166	1,944	2,140
63.7	60.0	63.1	68.1	72.2	68.7	76.4
452	409	438	405	467	429	451
14.9	13.5	14.4	13.5	15.6	15.2	16.1
636	592	704	595	687	594	734
21.0	19.5	23.2	19.8	22.9	21.0	26.2
9	5	11	11	9	7	7
.3	.2	.4	.4	.3	.2	.2
10	6	12	11	9	8	7
.3	.2	.4	.4	.3	.3	.2

Capital Asset Statistics *Last Ten Fiscal Years*

	2021	2020	2019
Land and Roadway:			
Land Area (Acres)	10,186	10,170	10,060
Length of Roadway (Miles)	241	241	241
Number of Lane Miles	1,395	1,395	1,395
Interchanges:			
Toll	29	29	29
Barrier	2	2	2
Total Interchanges	31	31	31
Service Plazas	14	14	14
Other Buildings:			
Maintenance	8	8	8
Administration	1	1	1
Telecommunications	1	1	1
Highway Patrol	1	1	1
Structures over or under the Turnpike:			
Roadways and Interchange Ramps	328	328	329
Railroads	39	39	42
Rivers and Streams	62	62	62

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

2018	2017	2016	2015	2014	2013	2012
10,057	10,057	10,057	10,057	10,057	10,057	10,057
241	241	241	241	241	241	241
1,395	1,395	1,395	1,395	1,395	1,386	1,382
29	29	29	29	29	29	29
2	2	2	2	2	2	2
31	31	31	31	31	31	31
14	14	14	14	14	14	14
8	8	8	8	8	8	8
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
331	331	331	331	336	336	337
43	43	43	43	45	45	45
66	66	66	66	66	66	66

NOTES:

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

To Management and the Commission Members
Ohio Turnpike and Infrastructure Commission

We have audited, 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, the financial statements of the Ohio Turnpike and Infrastructure Commission (the "Commission"), a component unit of the State of Ohio, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements and have issued our report thereon dated May 6, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the basic financial statements, we considered the Commission's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Commission's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plante & Moran, PLLC

May 6, 2022

OHIO AUDITOR OF STATE
KEITH FABER

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

CUYAHOGA COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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

Certified for Release 6/7/2022

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
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