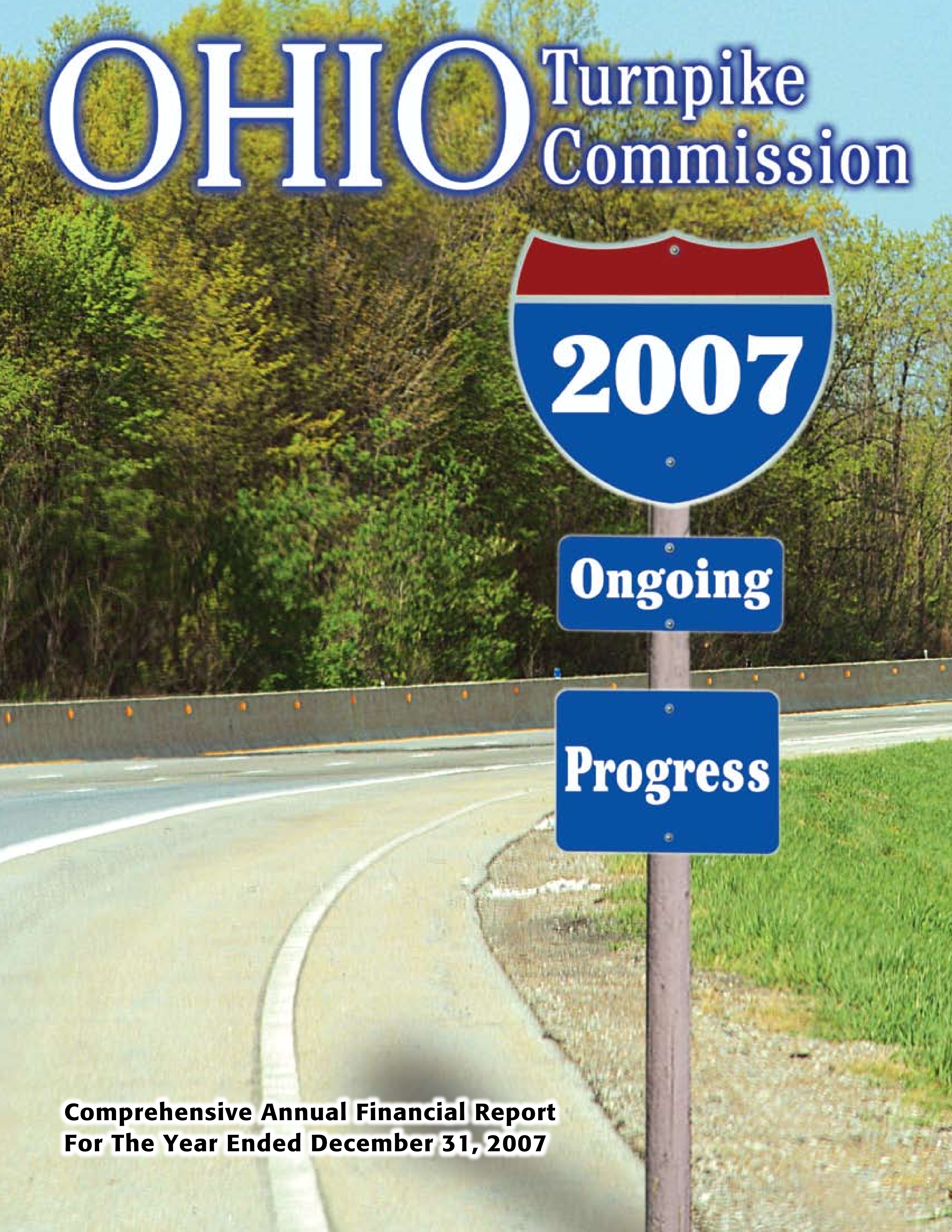
OHIO Turnpike Commission



Comprehensive Annual Financial Report
For The Year Ended December 31, 2007

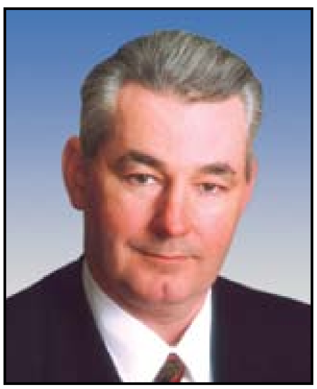
Members & Officers

Joseph A. Balog
Chairman

David O. Regula
Vice Chairman

George F. Dixon III
Secretary/Treasurer

Edward A. Kidston
Member



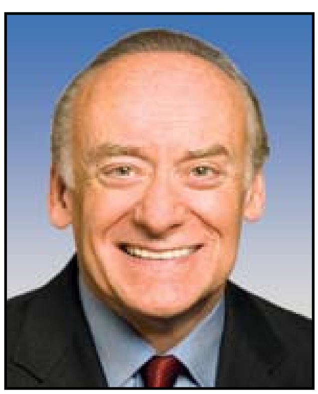
James G. Beasley
Director of Transportation
Member Ex-Officio

Stephen P. Buehrer
Senate Member

Stephen E. Reinhard
House Member

Gary C. Suhadolnik
Assistant Secretary/Treasurer
Executive Director
(through April 1, 2008)

L. George Distel
Assistant Secretary/Treasurer
Executive Director
(as of April 2, 2008)



Lt. Governor Lee Fisher
Director of Development
Member Ex-Officio

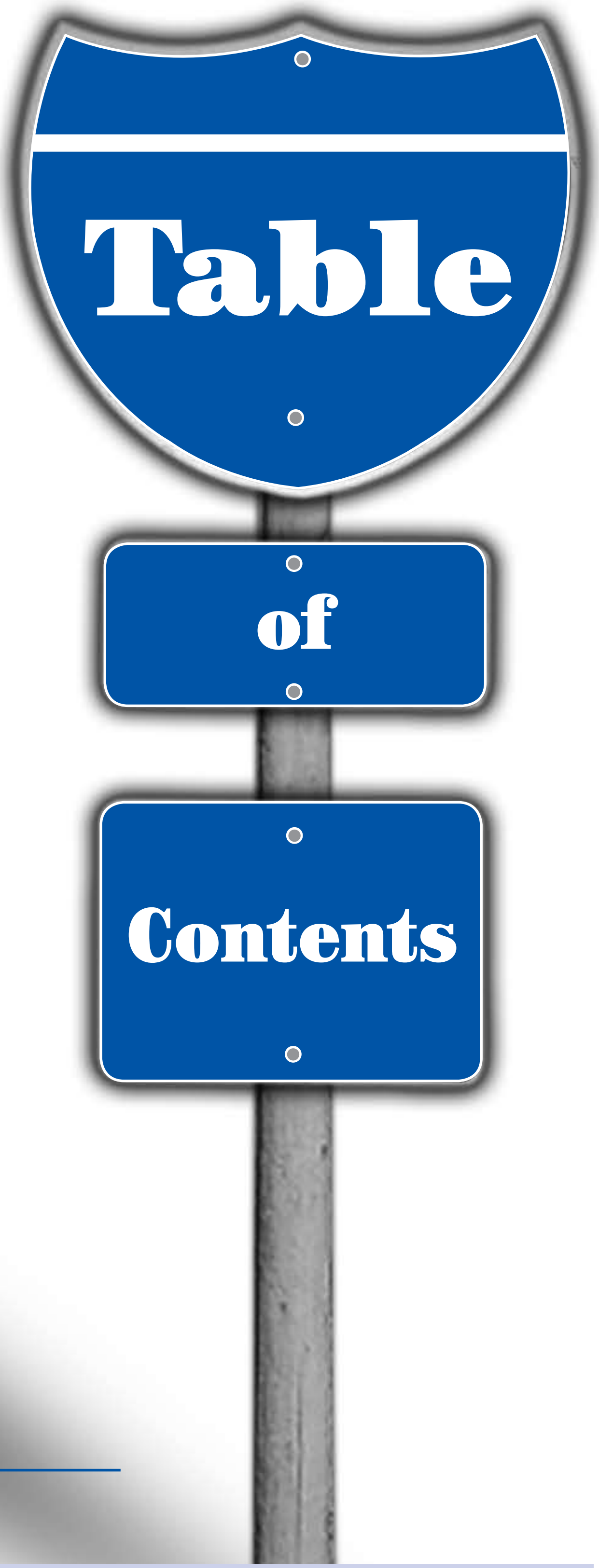
J. Pari Sabety
Director of OBM
Member Ex-Officio

Independent Auditors:
Ciuni and Panichi, Inc.

Trustee:
The Huntington National Bank,
Cleveland, OH

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

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



Introductory Section

Financial Section

Statistical Section

Cover photo courtesy of AJF Photography - Fairlawn, OH


2007
Introductory
Section

Letter of Transmittal

The **OHIO** Turnpike Commission

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

June 2, 2008

To:
The Honorable Ted Strickland, Governor, and
The General Assembly of Ohio

The Ohio Turnpike Commission, pursuant to law, presents herewith its fifty-ninth annual report covering the period from January 1, 2007 through December 31, 2007.

Respectfully yours,

Joseph A. Balog
Chairman

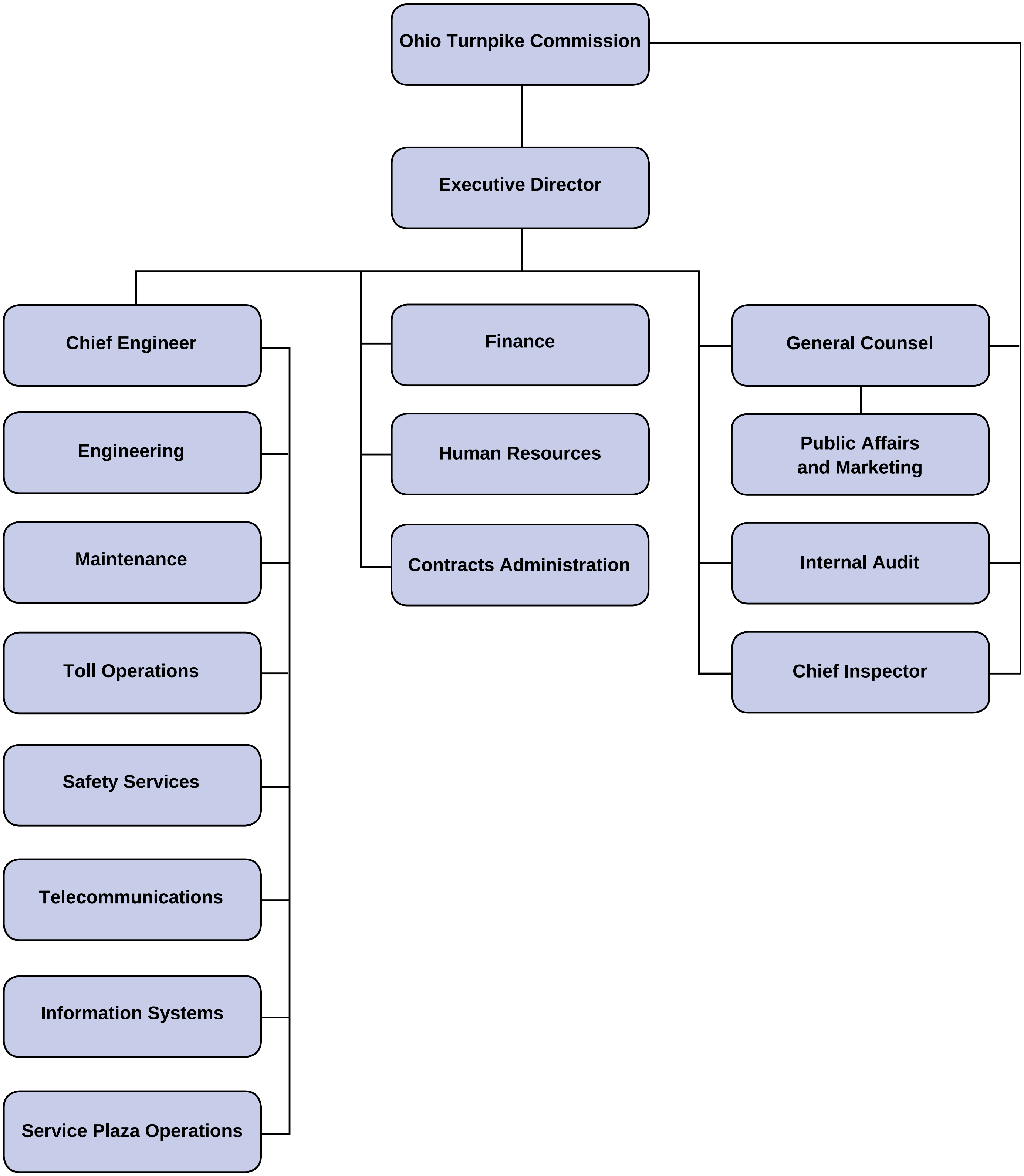
David O. Regula
Vice Chairman

George F. Dixon III
Secretary – Treasurer

Edward A. Kidston
Member

James G. Beasley
Member Ex-Officio

Organizational Chart



Members and Staff

Ohio Turnpike Commission Members

		APPOINTED	TERM EXPIRATION
Joseph A. Balog	Member Vice Chairman Chairman	07/01/03 03/15/04 08/15/05	06/30/15
David O. Regula	Member Vice Chairman	03/05/04 08/15/05	06/30/13
George F. Dixon III	Member Secretary-Treasurer	10/05/01 07/21/03	06/30/09
Edward A. Kidston	Member	06/24/05	06/30/11
James G. Beasley	Member Ex-Officio	03/05/07	—
Stephen P. Buehrer	Senate Member	05/07	—
Stephen E. Reinhard	House Member	02/07	—
Lee Fisher	Lieutenant Governor	04/07	—
J. Pari Sabety	Director, Office of Budget and Management	04/07	—

Ohio Turnpike Commission Administrative Staff

Gary Suhadolnik	Executive Director (through April 1, 2008)
L. George Distel	Executive Director (as of April 2, 2008)
Daniel Castrigano	Chief Engineer
Noelle Tsevdos	General Counsel
James Steiner	CFO/Comptroller
David Miller	Director of Audit and Internal Control
Sharon Isaac	Director of Toll Operations
Lauren Hakos	Public Affairs and Marketing Manager
Richard Morgan	Director of Information Systems
Tim Ujvari	Maintenance Engineer
William Keaton	Telecommunications Manager
Robin Carlin	Director of Human Resources
Dick Lash	Director of Safety Services
Richard Rob	Chief Inspector
Kathleen Weiss	Director of Contracts Administration and Government Affairs
Andrew Herberger	Director of Service Plaza Operations

Chairman's Letter

June 2, 2008

The Ohio Turnpike continues to be an important transportation corridor for Northern Ohio and for the nation. Much of the Ohio Turnpike is designated as Interstate 80 making it a vital link in the super highway that connects Boston with the Bay Bridge in San Francisco.

In 2007 traffic on the Ohio Turnpike was down from the previous year. Truck and passenger car traffic are subject to the same forces that drive our economy. As the economy begins to slow down, the Ohio Turnpike feels the effects of a reduced volume of trucks carrying raw materials and finished goods from place to place. Similarly, the increased price of gasoline has an impact on the volume of passenger cars using the highway. In general, people are taking fewer pleasure trips or going on vacation.

Fortunately for the Ohio Turnpike, the majority of our capital improvement projects are completed. An additional seven miles of third lane near Toledo is now open for travel, completing 147 miles or 92.5 percent of our third lane project. We continue to make progress on the few remaining capital projects, and plans are well under way for our next set of new, modernized service plazas in Williams County, near the Indiana border.

Although not scheduled to begin operation until 2009, the Commission is on track to implement electronic tolling and join many other toll agencies that are part of the E-ZPass system. By the time this annual report is published, the Commission should have a toll integrator in place and work on the project started.

Although some project timelines may be extended, the Ohio Turnpike is heading in the right direction, continually making progress and providing exceptional service and maintenance that our customers appreciate, expect and deserve. As always, everyone at the Ohio Turnpike works hard to fulfill our vision, "to be the road of choice for those traveling across Northern Ohio."

Sincerely,

Joseph A. Balog

Joseph A. Balog
Chairman

Executive Director's Year in Review

When I look back at the past year, two thoughts quickly come to mind: the slowing economy and the price of gasoline. The bumps in the economy and the increased price of fuel have had a definite impact on the volume of traffic using the Ohio Turnpike and highways across the country.

While the Ohio Turnpike remains one of the major North American east-west freight corridors, the stagnant economic growth and changes in the manufacturing sector of the midwestern states has had a negative impact upon the volume of freight traffic over time. The current slow-down in truck traffic is directly related to the slowing economy, in particular the slump in the housing and the automobile sectors. When homes are constructed and automobiles are purchased, building materials and supplies are transported across the Ohio Turnpike and more trucks are paying more tolls. Unfortunately, the housing market and automobile manufacturers are in a continued slump which is reflected in fewer miles traveled and lower toll revenue totals for the past year.

Old Man Winter

The winter of 2006-2007 was more severe than the previous winter, but certainly much less severe than many in recent history. As always, our maintenance forces were up to the task of clearing the road and keeping it in the best and safest possible condition for motorists using this vital and important transportation corridor. The condition of the highway and the superb snow removal continue to be sources of pride for everyone associated with the Ohio Turnpike Commission.

Toll Adjustment

On January 1, 2007, the Ohio Turnpike Commission instituted a new, permanent toll rate structure for the first time since 1999. As noted in last year's Annual Report, effective January 1, 2007, rates for Passenger Vehicles (Classes 1 through 3) were increased by one-half cent per mile over the 1999 rates, and rates for Commercial Vehicles (Classes 4 through 9) were increased by one-cent per mile over the temporary toll rates established on January 1, 2005. Toll rates also were rounded to the nearest quarter.

Interestingly, there was very little feedback from customers, either positive or negative, about the new rates. Additionally, we have not seen any diversion of truck traffic to parallel routes as a result of this modest toll adjustment.

Finally, it seems everyone likes the toll rates rounded to the nearest quarter. Both customers and collectors find it easier to make change and to have exact change ready. All of this helps to increase the efficiency of collectors handling toll transactions, further increasing traffic flow through the toll facilities.

Changes in Turnpike Governance

Although the legislation was adopted late in 2006, the effective date of the changes affecting Turnpike governance was actually late March 2007, in time for the April Commission Meeting. For those unfamiliar with the change, the Director of the Ohio Office of Budget and Management and the Ohio Director of the Department of Development were added to the Ohio Turnpike Commission as non-voting members.

New Labor Agreement

There are two bargaining units comprising most of the workers employed by the Ohio Turnpike Commission. One unit consists of all non-supervisory, full-time toll and maintenance workers and a second bargaining unit consists of all part-time toll collectors. As reported in last year's Annual Report, there have been fewer disagreements and a better working relationship overall between the Commission and the Teamsters Local Union No. 436.

Sometime after mid-year, the Sheet Metal Workers' Local Union No. 33 began a campaign to introduce themselves to the Turnpike bargaining unit employees. In September, as provided for in the State's Collective Bargaining Law, the Sheet Metal Workers Union obtained the support of a sufficient number of Turnpike employees in each bargaining unit and then petitioned the State Employee Relations Board (SERB) to permit a representation election, which was held on March 31 and April 1, 2008. A majority of bargaining units voted to approve the Teamsters Local Union 436 to continue serving as their union representation. Additionally, Contract agreements have been signed with the Teamsters Union covering both full-time and part-time employees.

As always, we are pleased to have the various labor issues resolved so that all of our employees can concentrate on working together to best serve the traveling public whose tolls pay our wages.

Electronic Tolling

Perhaps the most challenging and exciting project for the Ohio Turnpike Commission since the opening of the toll road over 50 years ago will be the installation and introduction of a new toll collection system that will include electronic tolling (E-ZPass℠). As one of the last major toll facilities in the country to enter the world of electronic tolling, the Ohio Turnpike is fortunate to gain insight from the experiences of other agencies who preceded us in implementing this technology.

Several key strategic business decisions were made as staff worked through the task of preparing a Request for Proposals.

First, a strategic and significant decision was made to change the method of assessing tolls from a weight-based system to an axle-based system. At this time, the Ohio and Pennsylvania Turnpikes are the only major toll facilities that charge tolls based upon the weight of the vehicle.

Admittedly, a weight-based system is the fairest system since heavier vehicles cause more damage to the highway and therefore, currently pay a higher toll. The technology for an axle-based assessment system is superior and almost all toll agencies around the world utilize this type of toll collection system. While some may perceive it to be less fair compared to a weight-based system, generally a vehicle with additional axles will also be a heavier vehicle, carrying a larger, heavier load.

Although the Commission does not have any immediate plans for open road tolling, the utilization of an axle-based toll assessment system also will give the Commission the ability to introduce limited open road tolling sometime in the future without having to make major changes to the new toll system.

The other important factor in deciding to convert to an axle-based system was the need to maintain and replace numerous in-motion scales installed in the entry lanes at all interchanges. Currently, the scales are a critical component necessary to determine the correct weight of a vehicle so that the appropriate toll can be charged. Anytime maintenance is required or the scales malfunction it causes disruptions in entry traffic flow and in many circumstances requires immediate servicing no matter what time of the day or day of the week.

The Commission intends to keep the existing scales in operation as a safeguard to prevent overweight trucks from entering the toll road. The introduction and utilization of axle-based tolling will dramatically reduce the absolute necessity of the scales, hopefully resulting in some decrease in the capital cost of the project and some decrease in the cost of maintaining the scales.

A second strategic decision was made to install gates at all entry and exit lanes. Based upon the small number of commuters using the Ohio Turnpike, it is still anticipated that many customers will not participate in electronic tolling. Most toll roads with electronic tolling experience notable revenue loss from toll violators. To address this situation, some toll roads have installed cameras and video equipment to document violations and have hired an outside vendor to attempt to collect unpaid tolls. Since many Ohio Turnpike customers are occasional users from out-of-state, it is perceived that the Commission would experience a larger percentage of violators and have a more difficult time collecting unpaid tolls from out-of-state travelers. For these reasons, the Commission strategically decided to install gates, which will effectively eliminate unpaid tolls, as well as eliminate the need for video enforcement and the accompanying cost of outside collection, thus slightly reducing the capital cost of the project.

A third strategic decision was made to have the E-ZPass Customer Service Center staffed by Commission personnel. Given the Ohio Turnpike's small commuter base and knowing that a substantial portion of its commercial truckers already have a transponder from another toll authority, it is believed that the number of new E-ZPass transponders to be issued will be relatively small compared to other toll agencies similar in size to that of the Ohio Turnpike.

A fourth strategic decision was made to selectively place Automated Toll Payment Machines (ATPMs) at low volume interchanges and to potentially utilize these machines in an unstaffed, remote mode during the late night hours when traffic at some interchanges is almost non-existent.

Lastly, the Ohio Turnpike Commission plans to apply to become a full member of the E-ZPass Interagency Group (IAG). By the time this report is published, the Commission's application to join the IAG will hopefully be approved.

The installation of this new system will bring the Ohio Turnpike into the world of electronic toll collection, improve customer service, improve traffic flow at some heavy traffic volume interchanges, and improve the audit and tracking capability of the cash toll collection process. Ultimately, the Commission believes that these improvements will help the Commission further limit the operating costs of toll collection.

Safety

The Ohio Turnpike continues to be one the safest super highways in the state and in the nation. Unfortunately, the price of fuel and other problems in the economy have caused a slight decline in the volume of both passenger car and truck traffic. Overall, the Ohio Turnpike experienced a 2 percent decline in vehicle miles traveled. Still, in 2007, traffic volume was just shy of three billion miles traveled.

There were 15 traffic fatalities in 2007, which was up significantly from a total of 8 in 2006, which was also the safest year in the history of the Ohio Turnpike. Although the number of fatalities increased in 2007, the .5 fatality rate per 100 million miles traveled on the Ohio Turnpike is still less than half the average in Ohio and nearly one-third of the national average.

The Ohio Turnpike Commission continues to be pleased with the assistance we receive from the Ohio State Highway Patrol (OSHP) District 10 officers assigned and dedicated to serving the Ohio Turnpike's 51.5 million customers annually. The OSHP has made a diligent effort to improve Turnpike safety by enforcing the traffic laws and specifically concentrating on areas of the highway where excessive speed and accidents are more likely to occur.

Capital Improvement Updates

Third Lane

A major section of third-lane construction from milepost 64.1 to milepost 71.0 in Wood County that began in 2006 was completed in 2007 and is now in use by Turnpike customers. The opening of this new section of third lane means that nearly 93 percent of the planned third-lane program is complete. The remaining projects include a 7-mile section in Summit County and a 5-mile section in Lucas County. Construction plans for these remaining sections of the highway are developed and construction will begin sometime after the massive toll system project is in operation.

Meander Reservoir

The replacement of the Meander Reservoir mainline bridges was another major two-year project that began in 2006 and was completed in 2007. As mentioned in last year's Annual Report, the Meander Reservoir is the drinking water supply for the Greater Youngstown area. Due to the extreme environmental measures that would have been necessary to repair the bridges, it was determined to be more cost effective to replace the bridges, which were part of the original construction of the Ohio Turnpike in the early 1950's. Now complete, this project will serve motorists for many years.

Toll Facilities

The last remaining original toll facilities were rebuilt with the completion of new facilities at Interchanges 142 and 151. Late in the year, the Commission approved an engineering contract to design the plans necessary to make improvements to Interchanges 52 and 64 including lengthening the entry lanes, and repositioning the Dual Height Automatic Ticket Issuing Machines.

Finally, some improvements will also be made to enable Federal Express to have direct Turnpike access from a facility they are planning to construct adjacent to Interchange 64. This last improvement, along with the addition of an exit and a reversible lane will help facilitate the continued use of the long-combination vehicles that are not permitted to travel on other interstate highways in Ohio.

Service Plazas

Although the planned new facilities in Williams County are not following the originally anticipated timeline, the project continues to move forward. The Commission authorized an architectural firm to prepare preliminary designs that have since been presented to the Commission. During the preliminary design phase the Commission staff and the architectural design firm worked with our fuel service provider, Lehigh Gas, to better understand their needs. The footprint of the new facility is being modified to include a "convenience store" concept that will provide motorists with quick snacks and other small personal items, as well as provide additional storage and unloading facilities.

Additionally, the outside traffic flow pattern has been modified from other existing service plaza facilities to allow the fuel service provider to staff both the truck and the passenger car fuel facilities from one location, which should improve efficiency for the vendor.

Finally, an agreement has been reached with the local community of West Unity to provide water and sewer service to the new facility. The Commission received the final design plans and specifications early in 2008 and is planning to begin construction in 2009 after the new toll system is operating.

Time To Say Farewell

The completion of this Annual Report also effectively marks the conclusion of my more than 30 years of dedicated public service, including my term as Executive Director of the Ohio Turnpike Commission, and many years of public service to the citizens of Ohio.

It has been fun, exciting, interesting, and challenging serving in elective office, appointed office and finally as the Executive Director of an independent agency of state government. I could not have planned the opportunities that were presented to me; it seemed whenever one door closed, another opened.

The Ohio Turnpike continues to be an excellent, well-managed state asset thanks to the planning and forethought put into programs and policies established by my predecessors. It is my hope that the new Executive Director will enjoy this opportunity as much as I have over the past five years, and that he and the Commission Members will continue to make those decisions that best serve the long-term interests of the Ohio Turnpike, our customers, and the Northern Ohio region surrounding this vital transportation corridor.

CFO/Comptroller's Report
The Ohio Turnpike Commission

James T. Steiner
CFO / Comptroller

June 2, 2008

Ohio Turnpike Commission and Executive Director:

The *Comprehensive Annual Financial Report* (CAFR) of the Ohio Turnpike Commission (the "Commission") for the year ended December 31, 2007, 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 2007 operations.

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

Accounting Policies and Internal Controls

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

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

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

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

James T. Steiner
CFO / Comptroller

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 Commission for its *Comprehensive Annual Financial Report for the year ended December 31, 2006*. 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, the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgments

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

Respectfully submitted,

James T. Steiner

James T. Steiner
CFO/Comptroller

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

Certificate of Achievement

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Ohio Turnpike Commission

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2006

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

GOVERNMENT FINANCE OFFICERS ASSOCIATION OF THE UNITED STATES AND CANADA CORPORATION SEAL CHICAGO

President

Executive Director

History and General Information

Organization and Background

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

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

On May 18, 1992, a Tripartite Agreement that had been entered into in 1964 among the Commission, the Ohio Department of Transportation and the Federal Highway Administration was modified as a result of the provisions of the Intermodal Surface Transportation Efficiency Act (ISTEA) of 1991. The modified agreement canceled the requirement that the Ohio Turnpike become free to the public upon 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 the Ohio Department of Transportation for Interstate Highway approaches to the Turnpike.

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

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

Amendments to House Bill 699 (effective March 28, 2007) renamed the Turnpike 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 adds the Director of Development and the Director of OBM as new ex-officio non-voting members of the Commission.

The Commission

The Commission will now consist of nine members when at full strength, four of whom are appointed by the Governor with the advice and consent of the Senate, no more than two of whom are members of the same political party. Appointed members' terms are for eight years with the terms staggered so one starts or expires every two years. The fifth member is the Director of the Ohio Department of Transportation, who is a member ex-officio. The four remaining members, a state senator and a state representative, the Director of Development 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 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 2007, the total annual traffic consisted of 40.1 million automobiles and 11.4 million trucks. Annual revenues from tolls, restaurant and service station concessionaire rentals and other sources rose from $15.4 million in 1956 to $226.0 million in 2007.

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

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

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

(Milemarker 142). Interstate Route 80 between the Lorain County West Interchange (Milemarker 142) and the Niles-Youngstown Interchange (Milemarker 218), and Interstate Route 76 between the Niles-Youngstown Interchange (Milemarker 218) and the Ohio-Pennsylvania line.

Access

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

Tolls

Toll charges for all vehicles are determined by gross-weight classification and by distance traveled on the Turnpike. All vehicles are weighed while in motion upon entering the Turnpike on scales located at the entrance lanes of each toll plaza. Passenger cars weighing less than 7,000 pounds fall within Class 1 and all other vehicles fall within Classes 2-9, based on their gross weight. (Classes 10 and 11 apply to triple-trailer combinations and long combination vehicles.) A company whose tolls exceed $1,200 per year may apply for a toll charge account. Charge customers whose toll charges in any calendar month exceed $1,000 are given a 15 percent volume discount on those tolls in excess of $1,000.

Physical Characteristics

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

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

Service Plazas*

The Commission has contracted with several private companies to operate restaurants and service stations at the Turnpike's 16 service plazas (eight pairs). Restaurants and service stations at all service plazas are open 24 hours each day throughout the year. Currently the Commission has eight pairs of service plazas, which on average are approximately 30 miles apart. The farthest distance between pairs of service plazas is 39.5 miles. The service stations at the service plazas have gasoline, diesel fuel and assorted automotive accessories for sale. Turnpike maps, motel-hotel lists and other touring aids are available at the service plazas for travelers. Prices for food, fuel and other items sold at the service plazas are competitive with those charged at similar, off-Turnpike establishments in the same general vicinities.

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

Reconstruction of the first set of service plazas at milepost 100 started in July of 1998 and opened to motorists in June of 1999. Reconstruction of the plazas at milepost 170 began the following month and reopened in October of 1999. Work has continued on the remaining service plazas along the Ohio Turnpike and facilities have reopened to travelers at milepost 197 in April of 2001, at milepost 139.5 in May of 2002, and milepost 76.9 in May of 2005.

Turnpike Maintenance

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

Ohio State Highway Patrol

A special Turnpike unit, District 10 of the Ohio State Highway Patrol (OSHP), polices the Turnpike. Headquarters for District 10 is in the Commission's Telecommunications Building at Berea. Two additional posts are incorporated into maintenance buildings and there is one free-standing patrol post. District 10 operates patrol cars and airplanes to enforce the Commission's traffic regulations, as well as to perform service to ill, stranded or otherwise distressed travelers. Under a contract between the Commission and the OSHP, the Commission utilizes toll revenue to reimburse the patrol for all costs of operating on the Turnpike.

As part of its continued commitment to safety, the Commission has agreed to fund the implementation of Multi-Agency Radio Communications System (MARCS) for District 10.

MARCS voice services were activated for District 10 on October 1, 2007; mobile data was activated in mid-December. This system enables OSHP troopers and law enforcement personnel serving communities adjacent to the Turnpike to effectively communicate with each other, thus providing an additional level of safety and support for both Turnpike motorists and for communities near the Turnpike corridor.

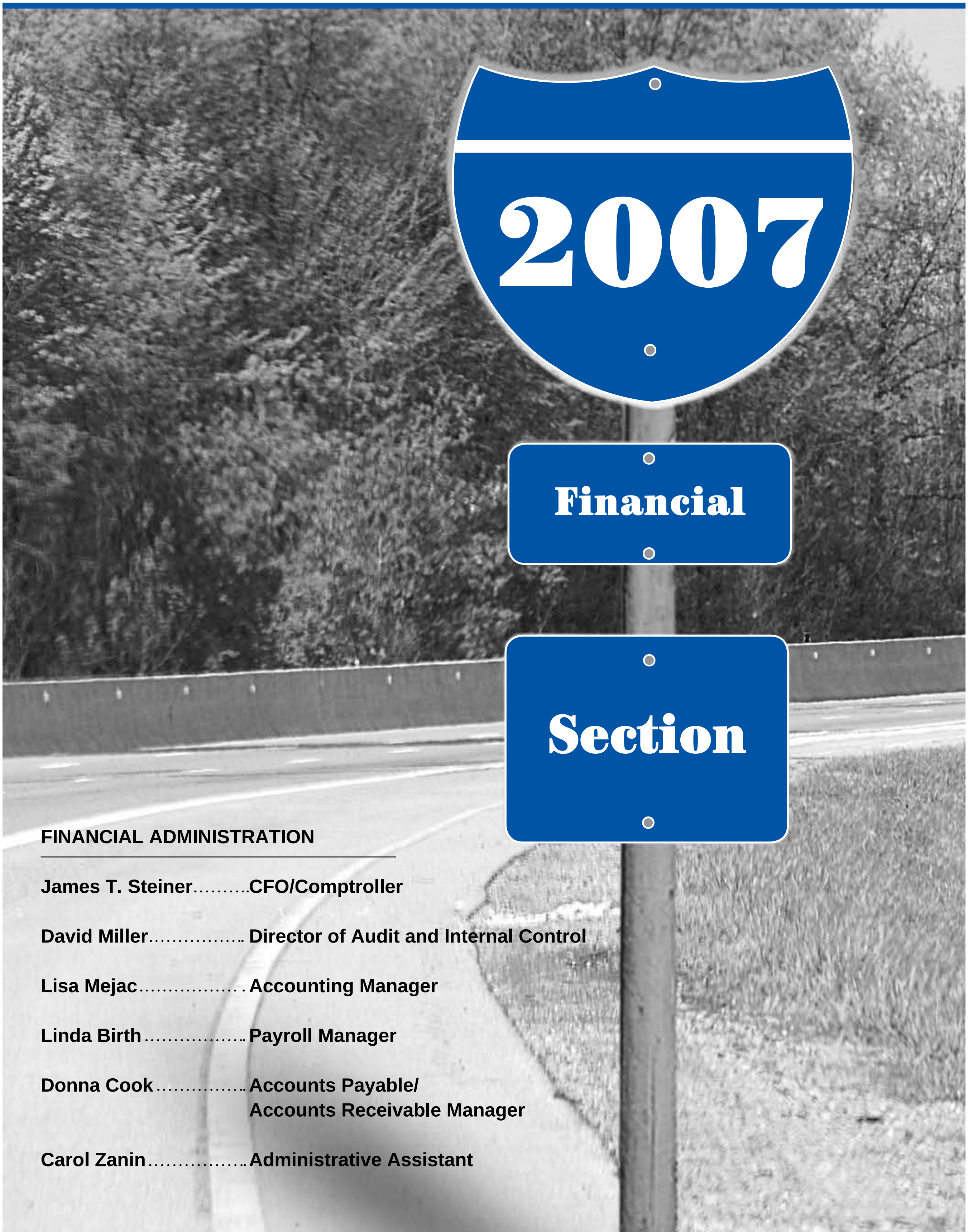
Radio Communications Systems

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

Disabled Vehicle Service

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

*As of the printing of this report, the service plazas located at milepost 20.8 in Williams County are closed for reconstruction.



FINANCIAL ADMINISTRATION

James T. Steiner..........CFO/Comptroller

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

Lisa Mejac.................. Accounting Manager

Linda Birth.................. Payroll Manager

Donna Cook................ Accounts Payable/
Accounts Receivable Manager

Carol Zanin.................Administrative Assistant

Independent Auditors' Report

Ciuni & Panichi
CPAs and Business Advisors

Ohio Turnpike Commission
Berea, Ohio

We have audited the accompanying balance sheet of the Ohio Turnpike Commission (the "Commission"), as of and for the year ended December 31, 2007, and the related statement of revenues, expenses and changes in net assets and of cash flows for the year then ended. These financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Commission, as of December 31, 2007, and the changes in financial position and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 1, during the year ended December 31, 2007, the Commission implemented GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, GASB Statement No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues,* GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations,* and GASB Statement No. 52, *Land and Other Real Estate Held as Investments by Endowments*.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 30, 2008 on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management's Discussion and Analysis is not a required part of the basic financial statements, but is supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

Ciuni & Panichi, Inc.

Cleveland, Ohio
May 30, 2008

C&P Advisors, LLC
Ciuni & Panichi, Inc.
Joel Strom Associates LLC
National Investor Services, Ltd.

25201 Chagrin Boulevard
Cleveland, Ohio 44122.5683
p. 216.831.7171
f. 216.831.3020
www.cp-advisors.com

A member of National Associated CPA Firms

Management's Discussion and Analysis

This section of the annual financial report presents the Commission's discussion and analysis of its financial position and the results of operations for the year ended December 31, 2007. Please read it in conjunction with the Chairman's Letter, Executive Director's Year in Review, CFO/Comptroller's Report, 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

- Due to the national economic slowdown and high fuel prices, the total number of vehicles that traveled the Ohio Turnpike in 2007 declined 0.5 percent and vehicle miles traveled declined 2.0 percent from the levels reached in 2006.

- Effective January 1, 2007, toll rates for passenger cars and other vehicles weighing up to 23,000 pounds were increased by approximately $.005 per mile and rates for commercial vehicles weighing from 23,001 to 90,000 pounds were increased by approximately $.01 per mile. Consequently, toll revenues increased by $14.2 million in 2007 compared to the prior year.

- Total 2007 revenues exceeded expenses by $27.3 million, providing additional resources for the Commission's ongoing Capital Improvement Program.

- The Commission made capital improvements in 2007 totaling approximately $60.8 million.

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

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

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

The trial toll reduction portion of the plan was to be a partnership under which ODOT agreed to "purchase the Turnpike's excess capacity" for the 18-month trial period. With approval of the Ohio General Assembly, $23.4 million of fuel tax dollars ($1.3 million per month) was appropriated from ODOT to the Commission to offset the anticipated revenue loss resulting from the reduction of commercial toll rates. At its meeting on February 23, 2006, the Commission voted to extend the temporary reduction in commercial toll rates for an additional six months from July 1, 2006 through December 31, 2006, knowing that ODOT's purchase of Turnpike capacity would not continue beyond June 30, 2006.

At its meeting on December 18, 2006, the Commission approved new toll rates that became effective January 1, 2007. These new rates represent an increase over the previous rates of approximately one-half cent per mile for passenger cars and other vehicles weighing up to 23,000 pounds, and an increase over the temporary rates of approximately one cent per mile for commercial trucks and other vehicles weighing from 23,001 pounds up to 90,000 pounds. Even with these increases, the current toll rates for vehicles weighing in excess of 33,000 pounds are still lower than the rates that were in effect as of January 1, 1999.

Condensed Balance Sheet Information *(Dollars in Thousands)*

	12/31/07	12/31/06	Increase / (Decrease) $	Increase / (Decrease) %
Assets				
Cash and Investments	$ 160,622	$ 151,785	$ 8,837	5.8%
Other Noncapital Assets	16,585	18,154	(1,569)	(8.6%)
Capital Assets, Net	1,255,465	1,247,601	7,864	0.6%
Total Assets	**$ 1,432,672**	**$ 1,417,540**	**$ 15,132**	**1.1%**
Liabilities and Net Assets				
Liabilities				
Current Liabilities	$ 55,939	$ 48,637	$ 7,302	15.0%
Long-Term Liabilities	672,107	691,555	(19,448)	(2.8%)
Total Liabilities	**728,046**	**740,192**	**(12,146)**	**(1.6%)**
Net Assets				
Invested in Capital Assets, Net of Debt	581,981	558,501	23,480	4.2%
Restricted	41,864	40,396	1,468	3.6%
Unrestricted	80,781	78,451	2,330	3.0%
Total Net Assets	**704,626**	**677,348**	**27,278**	**4.0%**
Total Liabilities and Net Assets	**$ 1,432,672**	**$ 1,417,540**	**$ 15,132**	**1.1%**

Assets

The condensed Balance Sheet information above shows that cash and investments increased by $8.8 million in 2007. This growth was primarily the result of the January 1, 2007 toll increases, which helped generate revenues in excess of expenses, as reflected in the increase in net assets. The $1.6 million decline in other noncapital assets was largely due to a drop in the inventory of road salt after harsh winter weather experienced in November and December 2007.

Capital assets increased by $7.9 million in 2007 as the result of capital improvements of approximately $60.8 million, depreciation expense of $52.5 million and losses on the disposal/write-offs of capital assets of $0.4 million. See Note 4 of the financial statements for more detailed information on the Commission's capital assets.

The $60.8 million in improvements noted above are part of an ongoing major capital improvement program that began in 1995. The overall project includes the addition of a third lane to the Turnpike, both eastbound and westbound, from Toledo to Youngstown, Ohio; reconstruction of the 16 service plazas; construction of new interchanges; renovation of older toll plazas; and other related projects. Major 2007 projects included the rehabilitation of bridges over the Turnpike at mileposts 42.9, 43.9 and 45.4 in Fulton County, completion of third-lane construction between mileposts 64.1 and 71.0 in Wood County, completion of the reconstruction of the toll plaza at milepost 151.8 in Lorain County, resurfacing of 84.9 lane miles of the highway, resurfacing of the interchange ramps at milepost 34.9 in Fulton County and milepost 145.5 in Lorain County, and replacement of the westbound bridge over the Meander Reservoir at milepost 221.3 in Mahoning County.

Liabilities

The $7.3 million increase in current liabilities was due, in part, to the implementation of Governmental Accounting Standards Board Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, which is discussed more fully in Note 1 to the Financial Statements. Implementation of this Statement added a year-end current liability of $1.3 million for contamination remediation costs. There was also a $4.2 million increase in the current portion of revenue bonds payable. Principal payments on outstanding bonds of $16.1 million helped reduce long-term liabilities by $19.5 million during the year.

As described in Note 6 of the financial statements, the Commission has commitments as of December 31, 2007 of $20.7 million for capital projects and major repairs and replacements. It is anticipated that these commitments will be financed from the Commission's cash balances. However, at the discretion of the Commission, additional bonds may be issued in the future to finance a portion of these costs.

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

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

Net Assets

Net assets invested in capital assets net of related debt increased by $23.5 million during 2007 as a result of the $7.9 million increase in capital assets and $16.1 million of bond principal payments discussed above, along with amortizations of bond issuance costs, premiums, discounts and refunding losses totaling $0.5 million. Of the $41.9 million balance of restricted net assets, $20.6 million is restricted for debt service and $19.3 million is restricted for capital improvements, in accordance with provisions of the Commission's Master Trust Agreement. The remaining $2.0 million of restricted net assets represents accumulated Ohio fuel tax allocations, which are also restricted for future capital improvements in accordance with Ohio law. The $1.5 million increase in restricted net assets during 2007 is due to higher amounts restricted for debt service. The $2.3 million increase in unrestricted net assets and the $27.3 million total increase in net assets is the result of 2007 revenues that exceeded expenses, as summarized on the following page.

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

	Years Ended		Increase / (Decrease)	
	12/31/07	12/31/06	$	%
Revenues:				
Operating Revenues:				
Tolls	$ 198,154	$ 183,937	$ 14,217	7.7%
Special Toll Permits	2,317	3,008	(691)	(23.0%)
Concessions	14,078	14,210	(132)	(0.9%)
Other	1,377	1,438	(61)	(4.2%)
Nonoperating Revenues:				
ODOT Purchase of Capacity	-	7,800	(7,800)	(100.0%)
State Fuel Tax Allocation	2,358	2,599	(241)	(9.3%)
Investment Earnings	7,758	6,498	1,260	19.4%
Total Revenues	**226,042**	**219,490**	**6,552**	**3.0%**
Expenses:				
Operating Expenses:				
Administration and Insurance	8,115	7,845	270	3.4%
Maintenance of Roadway and Structures	37,703	31,479	6,224	19.8%
Services and Toll Operations	50,739	50,186	553	1.1%
Traffic Control, Safety, Patrol & Communications	14,614	14,004	610	4.4%
Depreciation Expense	52,458	52,516	(58)	(0.1%)
Nonoperating Expenses:				
Interest Expense	34,717	35,617	(900)	(2.5%)
Loss on Disposals / Write-Offs of Capital Assets	418	496	(78)	(15.7%)
Total Expenses	**198,764**	**192,143**	**6,621**	**3.4%**
Change in Net Assets	**27,278**	**27,347**	**(69)**	**(0.3%)**
Total Net Assets - Beginning of Year	**677,348**	**650,001**	**27,347**	**4.2%**
Total Net Assets - End of Year	**$ 704,626**	**$ 677,348**	**$ 27,278**	**4.0%**

Toll revenues are the major source of funding for the Ohio Turnpike Commission. Passenger car traffic volume decreased by 0.3 percent and commercial traffic volume dropped by 1.1 percent in 2007 as a result of the national economic slowdown and high fuel prices.

			Increase / (Decrease)	
	2007	2006	#	%
Traffic Volume (vehicles in thousands):				
Passenger Cars	40,134	40,269	(135)	(0.3%)
Commercial Vehicles	11,393	11,515	(122)	(1.1%)
Total	**51,527**	**51,784**	**(257)**	**(0.5%)**

Despite the decrease in the number of vehicles that traveled the Ohio Turnpike, toll revenues increased by $14.2 million or 7.7 percent compared to the prior year as a result of the changes in toll rates that became effective January 1, 2007.

			Increase / (Decrease)	
	2007	**2006**	**$**	**%**
Toll Revenues (dollars in thousands):				
Passenger Cars	$ 82,173	$ 76,751	$ 5,422	7.1%
Commercial Vehicles	115,981	107,186	8,795	8.2%
Total	**$ 198,154**	**$ 183,937**	**$ 14,217**	**7.7%**

As mentioned earlier, ODOT agreed to purchase the Turnpike's excess capacity in the amount of $1.3 million per month for the 18-month period from January 1, 2005 through June 30, 2006 to recognize the movement of truck traffic onto the Turnpike from parallel state routes and to offset the anticipated revenue loss resulting from the temporary reduction in commercial toll rates. Therefore, the Commission recognized revenue from ODOT totaling $7.8 million in 2006. Investment earnings increased by $1.3 million in 2007 as a result of higher deposit and investment balances.

Total expenses increased by $6.6 million or 3.4 percent in 2007 compared to the prior year. This was mostly due to an increase of $6.2 million in maintenance of roadway and structures expenses resulting from harsh winter weather and the associated costs of overtime and ice-melting chemicals. Higher expenses in other categories reflect inflationary increases in salaries, wages, benefits and other operating costs. The decrease in interest expense is the result of principal payments on the Commission's outstanding bonds.

Balance Sheet *December 31, 2007 (In Thousands)*

Assets		
Current Assets:		
Unrestricted Current Assets:		
Cash and Cash Equivalents	$	40,812
Investments, at Fair Value		59,909
Accounts Receivable		5,561
Inventories		4,271
Other		1,170
Total Unrestricted Current Assets		**111,723**
Restricted Current Assets:		
Cash and Cash Equivalents		9,662
Investments, at Fair Value		28,931
State Fuel Tax Allocation Receivable		364
Other		401
Total Restricted Current Assets		**39,358**
Total Current Assets		**151,081**
Noncurrent Assets:		
Restricted Cash and Cash Equivalents		19,484
Restricted Investments, at Fair Value		1,824
Unamortized Bond Issuance Costs		4,818
Capital Assets, Net		1,255,465
Total Noncurrent Assets		**1,281,591**
Total Assets	**$**	**1,432,672**
Liabilities and Net Assets		
Current Liabilities:		
Current Liabilities Payable from Unrestricted Assets:		
Accounts Payable	$	3,443
Accrued Salaries, Wages and Benefits		2,981
Compensated Absences		5,099
Claims and Judgments		2,296
Contamination Remediation Costs Payable		1,315
Other Liabilities		1,727
Total Current Liabilities Payable from Unrestricted Assets		**16,861**
Current Liabilities Payable from Restricted Assets:		
Accrued Salaries, Wages and Benefits		12
Contracts Payable and Retained Amounts		5,415
Interest Payable		13,331
Bonds Payable		20,320
Total Current Liabilities Payable from Restricted Assets		**39,078**
Total Current Liabilities		**55,939**
Noncurrent Liabilities:		
Compensated Absences		12,483
Claims and Judgments		657
Contamination Remediation Costs Payable		985
Bonds Payable		657,982
Total Noncurrent Liabilities		**672,107**
Total Liabilities		**728,046**
Net Assets:		
Invested in Capital Assets, Net of Related Debt		581,981
Restricted for Debt Service		20,600
Restricted for Capital Projects		21,264
Unrestricted		80,781
Total Net Assets		**704,626**
Total Liabilities and Net Assets	**$**	**1,432,672**

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

Statement of Revenues, Expenses and Changes in Net Assets

For the Year Ended December 31, 2007 (In Thousands)

Operating Revenues:	
Pledged as Security for Revenue Bonds:	
Tolls	$ 198,154
Special Toll Permits	2,317
Concessions	13,536
Leases and Licenses	903
Other Revenues	466
Unpledged Revenues:	
Concessions	542
Other Revenues	8
Total Operating Revenues	**215,926**
Operating Expenses:	
Administration and Insurance	8,115
Maintenance of Roadway and Structures	37,703
Services and Toll Operations	50,739
Traffic Control, Safety, Patrol and Communications	14,614
Depreciation	52,458
Total Operating Expenses	**163,629**
Operating Income	**52,297**
Nonoperating Revenues / (Expenses):	
State Fuel Tax Allocation	2,358
Investment Earnings Pledged as Security for Revenue Bonds	6,228
Investment Earnings - Unpledged	1,530
Loss on Disposals / Write-Offs of Capital Assets	(418)
Interest Expense	(34,717)
Total Nonoperating Revenues / (Expenses)	**(25,019)**
Increase in Net Assets	**27,278**
Net Assets - Beginning of Year	**677,348**
Net Assets - End of Year	**$ 704,626**

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

Statement of Cash Flows *For the Year Ended December 31, 2007 (In Thousands)*

Cash Flows from Operating Activities:	
Cash Received from Customers	$ 214,286
Cash Received from Other Operating Revenues	2,324
Cash Payments for Employee Salaries, Wages and Fringe Benefits	(76,433)
Cash Payments for Goods and Services	(31,152)
Net Cash Provided by Operating Activities	**109,025**
Cash Flows from Noncapital Financing Activities:	
State Fuel Tax Allocation	2,384
Net Cash Provided by Noncapital Financing Activities	**2,384**
Cash Flows from Capital and Related Financing Activities:	
Proceeds from Sale of Assets	19
Acquisition and Construction of Capital Assets	(58,827)
Principal Paid on Bonds	(16,125)
Interest Paid on Bonds	(35,935)
Net Cash Used in Capital and Related Financing Activities	**(110,868)**
Cash Flows from Investing Activities:	
Interest Received on Investments	7,457
Proceeds from Sale and Maturity of Investments	187,285
Purchase of Investments	(182,879)
Net Cash Provided by Investing Activities	**11,863**
Net Increase in Cash and Cash Equivalents	**12,404**
Cash and Cash Equivalents - Beginning of Year	**57,554**
Cash and Cash Equivalents - End of Year	**$ 69,958**

Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating Income	$ 52,297
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation	52,458
Change in Assets and Liabilities:	
Accounts Receivable	(154)
Inventories	904
Other Assets	(57)
Accounts Payable	(332)
Accrued Salaries, Wages and Benefits	487
Compensated Absences	(116)
Claims and Judgments	424
Contamination Remediation	2,300
Other Liabilities	814
Net Cash Provided by Operating Activities	**$ 109,025**

Noncash Investing and Capital Activities:	
Increase in Fair Value of Investments	$ 511
Disposals / Write-Offs of Capital Assets	(435)

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

Notes to Financial Statements

December 31, 2007

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

New Accounting Pronouncements
During 2007, the Commission implemented GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. This Statement establishes standards for the measurement, recognition, and display of other postemployment benefit expenses and related liabilities, note disclosures, and if applicable, required supplementary information in the financial reports of state and local governmental employers. The required disclosures are included in Note 8 to these financial statements.

During 2007, the Commission implemented GASB Statement No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues.* This Statement establishes criteria for ascertaining whether certain transactions should be regarded as sales or collateralized borrowings. The implementation of this Statement had no impact on the Commission's financial statements or disclosures.

During 2007, the Commission implemented GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations.* This Statement addresses accounting and financial reporting standards 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. Accordingly, included as Maintenance of Roadway and Structures expenses in the Statement of Revenues, Expenses and Changes in Net Assets are contamination remediation costs totaling $1,377,000 to collect and dispose of slag leachate as required by the Ohio Environmental Protection Agency and $1,355,000 to remediate soil and underground water contamination from underground petroleum storage tanks as required by the Ohio Bureau of Underground Storage Tank Regulations. Of these amounts, $432,000 was disbursed during 2007 and the remaining liability was estimated using the expected cash flow technique. Prior periods have not been restated because the amounts are immaterial in relation to both total operating expenses and total net assets.

In May 2007, the GASB issued Statement No. 50, *Pension Disclosures.* This Statement amends GASB Statements No. 25 and No. 27 and revises the financial reporting requirements for pension plans and employers that provide pension benefits. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2007. The Commission has not determined the impact, if any, that this Statement will have on its financial statements or disclosures.

In June 2007, the GASB issued Statement No. 51, *Accounting and Financial Reporting for Intangible Assets.* This statement provides guidance regarding the identification, accounting and reporting of intangible assets. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2009. The Commission has not determined the impact, if any, that this Statement will have on its financial statements or disclosures.

During 2007, the Commission implemented GASB Statement No. 52, *Land and Other Real Estate Held as Investments by Endowments.* This Statement establishes standards for accounting and financial reporting for land and other real estate held as investments by endowments. The Commission has no endowments and thus the implementation of this Statement had no impact on the Commission's financial statements or disclosures.

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

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

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

Investments
In the accompanying Balance Sheet, 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 money market mutual funds, which have remaining maturities of one year or less, and STAR Ohio are carried

at amortized cost, which approximates fair value. All other Commission investments are recorded at fair value based on quoted market prices with all related investment income, including the change in the fair value of investments and realized gains and losses, reflected in the Commission's net income.

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

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

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

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

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

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

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

Capitalization of Interest
Capitalized interest is included in the cost of constructed assets and is depreciated on the straight-line basis over the estimated useful lives of such assets. The amount of interest capitalized is based on the cost of assets under construction and the interest cost of eligible borrowings, less investment earnings, if any, on the related bond proceeds. Interest of $1,439,000 was capitalized for the year ended December 31, 2007.

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

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

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

Operating / Nonoperating Activities

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

Tolls, the principal source of Commission operating revenues, are recognized as vehicles use the Turnpike. In an effort to attract increased commercial truck traffic to the Turnpike from certain parallel state routes in the vicinity of the Turnpike, the Commission, at the request of then Governor Bob Taft, reduced toll rates for vehicles weighing from 23,001 pounds to 90,000 pounds on a temporary basis for the 18-month period from January 1, 2005 through June 30, 2006. To help offset the lost toll revenue expected to result from these temporary toll rate reductions and to recognize the anticipated reduction in truck traffic on parallel state routes, the Ohio Department of Transportation (ODOT) agreed to purchase Turnpike capacity in the amount of $1.3 million per month, or a total of $23.4 million for this 18-month period. At its meeting on February 23, 2006, the Commission voted to extend the temporary reduction in toll rates for an additional six months from July 1, 2006 through December 31, 2006, knowing that ODOT's purchase of Turnpike capacity would not continue beyond June 30, 2006. At its meeting on December 18, 2006, the Commission adopted new toll rates that became effective January 1, 2007. These new rates represent an increase over the previous rates of approximately one-half cent per mile for passenger cars and other vehicles weighing up to 23,000 pounds, and an increase over the temporary rates of approximately one cent per mile for commercial trucks and other vehicles weighing from 23,001 pounds up to 90,000 pounds.

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). The Commission's revenues are recognized when the operators make the sales. All other revenues are recognized when earned.

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

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

Use of Estimates

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

(2) DEPOSITS AND INVESTMENTS

Deposits

At year-end, the Commission had $289,000 in undeposited cash on hand. The carrying amount of the Commission's deposits as of December 31, 2007 was $29,528,000, as compared to bank balances of $30,937,000. Of the bank balances, $934,000 was covered by federal depository insurance and the remainder was collateralized with securities held in joint custody accounts in the name of the Ohio Turnpike Commission and the pledging financial institution at the Federal Reserve Bank of Boston, Massachusetts.

Investments

As of December 31, 2007, the Commission's investment balances and maturities (in thousands) were as follows:

Investment Type	Fair Value	% of Total	Maturities (in Years) Less than 1	1-5
Federal Home Loan Bank	$ 45,313	34.6%	$ 14,859	$ 30,454
Collateralized Overnight Repurchase Agreements	40,140	30.7%	40,140	–
Federal National Mortgage Association	27,365	20.9%	6,817	20,548
Federal Home Loan Mortgage Corporation	17,614	13.5%	17,614	–
State Treasury Asset Reserve of Ohio	372	0.3%	372	–
Money Market Mutual Funds	1	0.0%	1	–
Total Investments	**$ 130,805**	**100.0%**	**$ 79,803**	**$ 51,002**

Federal Home Loan Bank securities totaling $30,150,000 and Federal National Mortgage Association securities totaling $20,131,000, all with maturities between one and five years, are callable at various dates within one year of the Balance Sheet date.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting exposure to fair value losses arising from rising interest rates, the Commission's investment policy provides that the portfolio be structured to achieve an average rate of return equal to 91-day U.S. Treasury Bill rates. The investment policy further provides that all securities be purchased with the expectation that they may be held until maturity and that at least ten percent of funds allocated for capital expenditures be invested in securities with maturities of one year or less. In addition, Ohio law prescribes that all Commission investments mature within five years of purchase, unless the investment is matched to a specific obligation or debt of the Commission.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Commission's investment policy authorizes investments in obligations of the U.S. Treasury, U.S. agencies and instrumentalities, bankers' acceptances, certificates of deposit, time deposits, STAR Ohio, money market mutual funds, repurchase agreements, general obligations of the State of Ohio rated AA or higher by a rating service and obligations of any state or political subdivision rated AAA by a rating service. As of December 31, 2007, the Commission's investments in U.S instrumentalities (Federal Home Loan Bank, Federal National Mortgage Association, and Federal Home Loan Mortgage Corporation) were all rated AAA by Standard & Poor's and Aaa by Moody's Investors Service. The Commission's investments in Star Ohio, as well as its investments in money market mutual funds, were rated AAAm by Standard & Poor's.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of a counterparty to a transaction, the Commission will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Commission's investments in overnight repurchase agreements are fully covered by collateral held in joint custody accounts in the name of the Ohio Turnpike Commission and the pledging financial institution at the Federal Reserve Bank of Boston, Massachusetts. As of the Balance Sheet date, Commission investments in U.S. instrumentality securities with fair values totaling $28,931,000 and maturities less than one year 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 (see Note 5). Assets held by the Trustee as a custodial agent are considered legally separate from the other assets of The Huntington National Bank.

Concentration of Credit Risk
Concentration of credit risk is the risk of loss attributed to the magnitude of investment in a single issuer. The Commission's investment policy provides that investments be diversified to reduce the risk of loss from over concentration in a single issuer, but does not identify specific limits on the amounts that may be so invested. As of the Balance Sheet date, more than five percent of the Commission's investments were in collateralized overnight repurchase agreements, as well as each of the following U.S. instrumentalities: Federal Home Loan Bank, Federal National Mortgage Association, and Federal Home Loan Mortgage Corporation.

(3) ACCOUNTS RECEIVABLE

The composition of accounts receivable (in thousands) as of December 31, 2007 is summarized as follows:

	Unrestricted	Restricted
Tolls	$ 4,114	$ –
Concessions	1,619	–
Other	534	21
Less: Allowance for Doubtful Accounts	(706)	–
Total Accounts Receivable	**$ 5,561**	**$ 21**

(4) *CAPITAL ASSETS*

Capital asset activity (in thousands) for the year ended December 31, 2007 was as follows:

	Balance 1/1/07	Increases	Decreases	Balance 12/31/07
Capital Assets Not Being Depreciated:				
Land	$ 37,644	$ 24	$ –	$ 37,668
Construction In Progress	29,896	57,782	(73,174)	14,504
Total Capital Assets Not Being Depreciated	**67,540**	**57,806**	**(73,174)**	**52,172**
Other Capital Assets:				
Roadway and Structures	1,395,078	63,212	(9,721)	1,448,569
Buildings and Improvements	397,801	9,938	(1,308)	406,431
Machinery and Equipment	45,533	2,979	(331)	48,181
Total Other Capital Assets at Historical Cost	**1,838,412**	**76,129**	**(11,360)**	**1,903,181**
Less Accumulated Depreciation for:				
Roadway and Structures	(546,329)	(38,913)	9,722	(575,520)
Buildings and Improvements	(78,855)	(10,304)	890	(88,269)
Machinery and Equipment	(33,167)	(3,241)	309	(36,099)
Total Depreciation	**(658,351)**	**(52,458)**	**10,921**	**(699,888)**
Other Capital Assets, Net	**1,180,061**	**23,671**	**(439)**	**1,203,293**
Total Capital Assets, Net	**$ 1,247,601**	**$ 81,477**	**$ (73,613)**	**$ 1,255,465**

(5) LONG-TERM OBLIGATIONS

In accordance with Ohio law and the Commission's Master Trust Agreement ("Agreement"), dated February 15, 1994, the Commission has issued revenue bonds payable solely from Commission Pledged Revenues, as defined by the Agreement. Gross Pledged Revenues consist of tolls, special toll permits, certain realized investment earnings, appropriations from the Ohio Department of Transportation, and, to the extent and in the amount necessary to achieve a net debt service coverage ratio of up to, but not more than 200 percent, revenue derived from leases, licenses, royalties, advertising, miscellaneous sales, fees, charges and certain concession revenues, together with all realized investment earnings thereon. The Commission's outstanding bonds do not constitute general obligations of the Commission or the State of Ohio. Neither the general credit of the Commission or the State of Ohio is pledged for the payment of the bonds.

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

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 debt service for each year during which Commission bonds are scheduled to be outstanding. The Commission deems the reduction in toll rates for vehicles weighing from 23,001 pounds to 90,000 pounds, that was effective for the period from January 1, 2005 through December 31, 2006 (see Note 1), to have been a temporary reduction in toll rates. The Commission complied with all of its bond covenants during 2007.

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 debt service of at least 150 percent. Other than in connection with the issuance of additional bonds or the implementation of a toll reduction on other than a temporary basis, the Commission has no obligation to meet such coverage levels or to maintain a policy of doing so, and the Commission may rescind that policy at any time.

Changes in long-term obligations (in thousands) for the year ended December 31, 2007 are as follows:

	Balance 1/1/07	Increases	Decreases	Balance 12/31/07	Amounts Due Within One Year
Revenue Bonds Payable	$ 694,229	$ –	$ (15,927)	$ 678,302	$ 20,320
Compensated Absences	17,698	6,170	(6,286)	17,582	5,099
Claims and Judgments	2,529	9,566	(9,142)	2,953	2,296
Contamination Remediation	–	2,300	–	2,300	1,315
Totals	**$ 714,456**	**$ 18,036**	**$ (31,355)**	**$ 701,137**	**$ 29,030**

Revenue bonds payable (dollars in thousands) as of December 31, 2007 are summarized as follows:

	Average Yield	Bonds Payable
1998 Series A:		
Serial Bonds maturing 2014 through 2021		$ 168,180
Term Bonds due 2024 and 2026		130,395
Total 1998 Series A	4.89%	298,575
1998 Series B:		
Serial Bonds maturing through 2018		83,740
Term Bonds due 2024 and 2028		124,660
Total 1998 Series B	4.96%	208,400
2001 Series A:		
Serial Bonds maturing through 2021		39,455
Term Bonds due 2026 and 2031		50,315
Total 2001 Series A	5.15%	89,770
2001 Series B:		
Serial Bonds maturing through 2013	4.42%	84,985
Total Principal Outstanding	4.93%	681,730
Add / (Subtract):		
Unamortized refunding losses		(21,001)
Unamortized bond premiums - net		17,573
Total Revenue Bonds Payable		**$ 678,302**

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

Year	Principal	Interest	Total
2008	$ 20,320	$ 35,058	$ 55,378
2009	21,320	34,022	55,342
2010	22,420	32,883	55,303
2011	23,625	31,660	55,285
2012	24,885	30,369	55,254
2013 - 2017	147,055	129,889	276,944
2018 - 2022	190,380	85,787	276,167
2023 - 2027	193,250	31,940	225,190
2028 - 2031	38,475	2,879	41,354
Totals	**$ 681,730**	**$ 414,487**	**$ 1,096,217**

(6) COMMITMENTS AND CONTINGENCIES

Commitments
The Commission has commitments as of December 31, 2007 of approximately $20,743,000 for capital projects as well as major repairs and replacements. It is anticipated that these commitments will be financed from the Commission’s cash balances. However, at the discretion of the Commission, additional bonds may be issued in the future to finance a portion of these costs.

In addition, the Commission has issued purchase orders for goods and services not received amounting to approximately $3,707,000 as of December 31, 2007.

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

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

Collective Bargaining
Approximately 600 full-time, nonsupervisory, field employees in the Commission’s Toll Operations and Maintenance Departments and approximately 330 part-time, nonsupervisory, field employees in the Toll Operations Department are represented by the Teamsters Local Union No. 436, affiliated with the International Brotherhood of Teamsters. The Commission ratified a three-year collective bargaining agreement with the full-time employees that is effective for the period January 1, 2008 through December 31, 2010. The agreement includes annual wage increases for full-time employees of 3.5 percent, 3.0 percent

and 3.0 percent effective January 1, 2008, 2009 and 2010, respectively. The Commission also reached an agreement with the part-time employees for the same time period of January 1, 2008 through December 31, 2010 which includes comparable wage increases for part-time employees for each year of the agreement.

(7) PENSION PLAN

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

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

B) The Member-Directed Plan (MD) – a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20 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 thereon.

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

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

Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code. The OPERS issues a stand-alone financial report. Interested parties may obtain a copy by making a written request to the OPERS, Attention: Finance Director, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 222-5601 or (800) 222-7377.

The Ohio Revised Code provides statutory authority for member and employer contributions. For calendar years 2007, 2006 and 2005 member and employer contribution rates were consistent across all three plans. During calendar year 2007, the member contribution rate was 9.5 percent of covered payroll and the employer contribution rate was 13.77 percent of covered payroll. During calendar year 2006 the member contribution rate was 9.0 percent of covered payroll and the employer contribution rate was 13.54 percent of covered payroll. During calendar year 2005, the member contribution rate was 8.5 percent of covered payroll and the employer contribution rate was 13.31 percent of covered payroll. The Commission's contributions to the OPERS for all plans (TP, MD and CO), including contributions for other postemployment benefits described in Note 8, for the years ended December 31, 2007, 2006 and 2005 were $7,954,000, $7,553,000, and $7,622,000, respectively, equal to 100 percent of the required contributions for each year.

(8) OTHER POSTEMPLOYMENT BENEFITS

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

In order to qualify for postretirement health care coverage, age and service retirees must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability recipients and qualified survivor benefit recipients is available. The health care coverage provided by the OPERS is considered an Other Postemployment Benefit (OPEB) as described in GASB Statement No. 45.

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

The Ohio Revised Code provides statutory authority for requiring public employers to fund postemployment health care through their contributions to the OPERS. A portion of each employer's contribution to the OPERS is set aside for the funding of postretirement health care. Employer contribution rates are expressed as a percentage of the covered payroll of active members. During calendar year 2007, the employer contribution rate was 13.77 percent of covered payroll. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14.0% of covered payroll for state and local employer units. Active members do not make contributions to the OPEB Plan.

The OPERS' Post Employment Health Care plan was established under, and is administrated in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of post employment health care benefits. For 2007, the employer contribution allocated to the health care plan from January 1 through June 30, 2007 and July 1 through December 31, 2007 was 5.0% and 6.0% of covered payroll, respectively. The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care benefits provided, by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The Commission's contributions to the OPERS for other postemployment benefits for the years ended December 31, 2007, 2006 and 2005 were $3,174,000, $2,510,000 and $2,303,000, respectively, equal to 100 percent of the required contributions for each year.

The Health Care Preservation Plan adopted by the OPERS Retirement Board on September 9, 2004, was effective January 1, 2007. Member and employer contribution rates increased as of January 1, 2006, January 1, 2007 and January 1, 2008, which allowed additional funds to be allocated to the health care plan.

(9) RISK MANAGEMENT

The Commission is self-insured for workers' compensation and vehicle damage claims. The Commission is also self-insured for employee health claims, up to a maximum of $150,000 per covered person per contract year. Employee health benefits are subject to a lifetime maximum benefit of $1.25 million per covered person for employees and their family members.

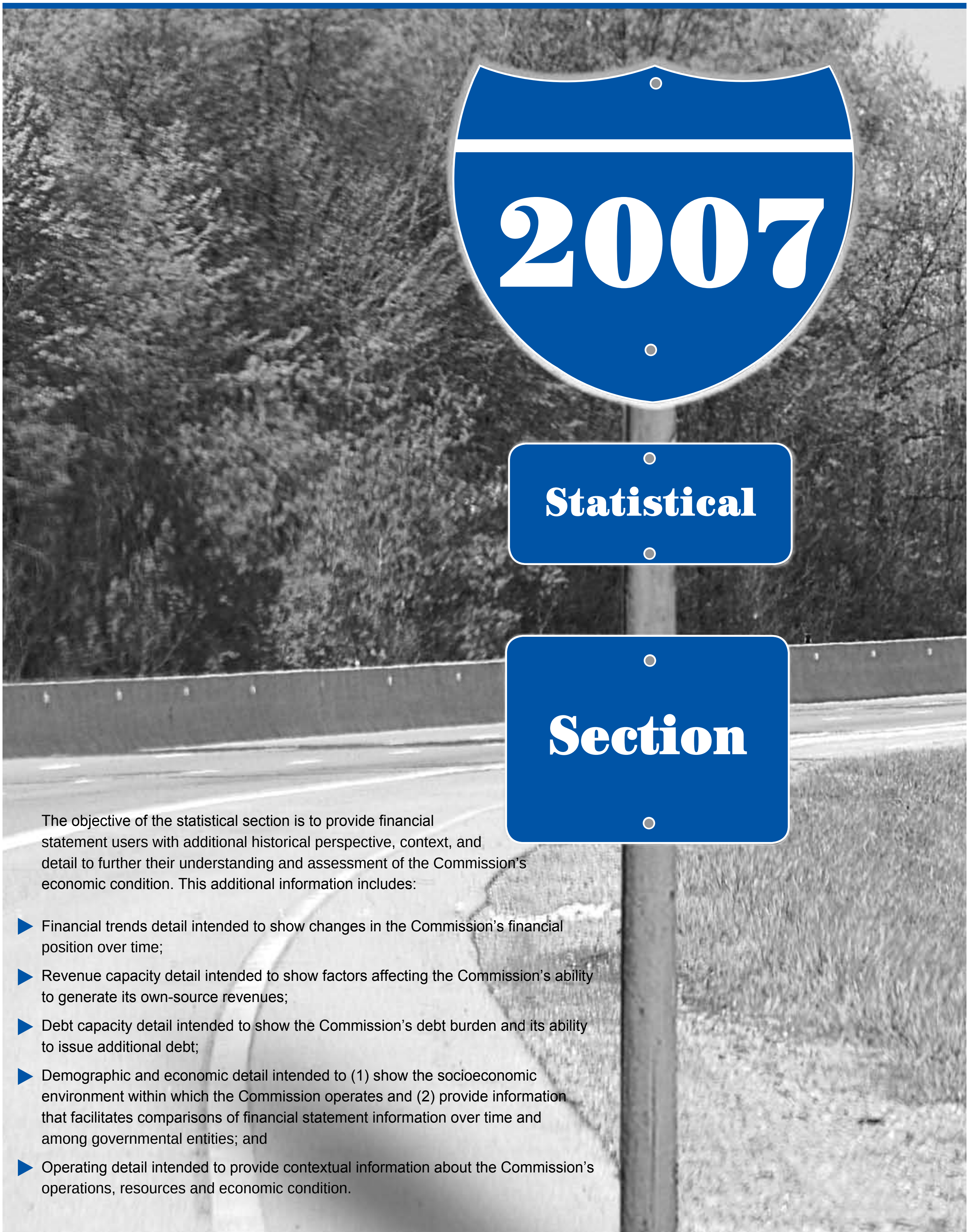
Liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Claim liabilities are based upon the estimated ultimate cost of settling the claims, including specific incremental claim adjustment expenses.

"Claims and Judgments" as of December 31, 2007 in the accompanying Balance Sheet are comprised of the estimated liability for workers' compensation claims totaling $1,452,000, the estimated liability for employee health claims totaling $1,487,000, and the estimated liability for miscellaneous claims and judgments totaling $14,000. The Commission is unaware of any unaccrued vehicle damage or unasserted workers' compensation claims as of December 31, 2007.

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

	Estimated Claims Payable- Beginning of Year	Current Claims	Claims Payments	Estimated Claims Payable- End of Year
2007	$ 2,529	$ 9,566	$ 9,142	$ 2,953
2006	2,629	9,186	9,286	2,529

The Commission purchases commercial insurance policies in varying amounts for general liability, vehicle liability, bridges, use and occupancy, damage to capital assets other than vehicles, and public officials and employee liability coverage. In addition, the Commission purchases commercial insurance for employee health claims in excess of $150,000 per covered person per contract year, up to a lifetime limit of $1.25 million per covered person for employees and their family members. Paid claims have not exceeded the limits of the Commission's commercial insurance policies for each of the last three fiscal years. The Commission also pays unemployment claims to the State of Ohio as incurred.



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 trends 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.

Balance Sheets *Last Ten Fiscal Years (In Thousands)*

	12/31/07	12/31/06	12/31/05
Assets			
Current Assets:			
Unrestricted Current Assets:			
Cash and Investments, at Fair Value	$ 100,721	$ 93,586	$ 85,596
Other	11,002	12,136	11,534
Total Unrestricted Current Assets	**111,723**	**105,722**	**97,130**
Restricted Current Assets:			
Cash and Investments, at Fair Value	38,593	34,624	33,698
Other	765	889	1,002
Total Restricted Current Assets	**39,358**	**35,513**	**34,700**
Total Current Assets	**151,081**	**141,235**	**131,830**
Noncurrent Assets:			
Restricted Cash and Investments, at Fair Value	21,308	23,575	23,151
Unamortized Bond Issuance Costs	4,818	5,129	5,454
Capital Assets, Net	1,255,465	1,247,601	1,252,460
Total Noncurrent Assets	**1,281,591**	**1,276,305**	**1,281,065**
Total Assets	**$ 1,432,672**	**$ 1,417,540**	**$ 1,412,895**
Liabilities and Net Assets			
Current Liabilities:			
Current Liabilities Payable from Unrestricted Assets:			
Accounts, Salaries, Wages and Benefits Payable	$ 6,424	$ 6,251	$ 6,305
Other	10,437	7,689	15,157
Total Current Liabilities Payable from Unrestricted Assets	**16,861**	**13,940**	**21,462**
Current Liabilities Payable from Restricted Assets:			
Contracts, Salaries, Wages and Benefits Payable and Retained Amounts	5,427	4,952	4,678
Interest Payable	13,331	13,620	13,928
Bonds Payable	20,320	16,125	15,415
Total Current Liabilities Payable from Restricted Assets	**39,078**	**34,697**	**34,021**
Total Current Liabilities	**55,939**	**48,637**	**55,483**
Noncurrent Liabilities:			
Bonds Payable	657,982	678,104	693,994
Other	14,125	13,451	13,417
Total Noncurrent Liabilities	**672,107**	**691,555**	**707,411**
Total Liabilities	**728,046**	**740,192**	**762,894**
Net Assets:			
Invested in Capital Assets, Net of Related Debt	581,981	558,501	548,506
Restricted for Debt Service	20,600	16,941	16,094
Restricted for Capital Projects	21,264	23,455	23,068
Unrestricted	80,781	78,451	62,333
Total Net Assets	**704,626**	**677,348**	**650,001**
Total Liabilities and Net Assets	**$ 1,432,672**	**$ 1,417,540**	**$ 1,412,895**

12/31/04	12/31/03	12/31/02	12/31/01	12/31/00	12/31/99	12/31/98
$ 95,054	$ 60,843	$ 61,392	$ 54,871	$ 48,836	$ 77,271	$ 61,542
11,902	10,549	10,245	10,448	10,216	10,743	10,240
106,956	**71,392**	**71,637**	**65,319**	**59,052**	**88,014**	**71,782**
37,293	37,758	47,627	43,321	46,307	46,100	52,579
1,158	1,032	2,011	4,564	4,182	3,486	2,674
38,451	**38,790**	**49,638**	**47,885**	**50,489**	**49,586**	**55,253**
145,407	**110,182**	**121,275**	**113,204**	**109,541**	**137,600**	**127,035**
19,444	30,976	44,758	109,406	108,127	186,435	286,218
5,908	6,331	6,753	7,176	6,509	6,199	6,473
1,256,672	1,247,552	1,239,116	1,175,766	1,061,474	916,005	790,738
1,282,024	**1,284,859**	**1,290,627**	**1,292,348**	**1,176,110**	**1,108,639**	**1,083,429**
$ 1,427,431	**$ 1,395,041**	**$ 1,411,902**	**$ 1,405,552**	**$ 1,285,651**	**$ 1,246,239**	**$ 1,210,464**
$ 6,044	$ 5,029	$ 5,901	$ 3,948	$ 4,975	$ 4,050	$ 3,209
23,656	6,540	5,591	5,427	5,725	3,332	3,368
29,700	**11,569**	**11,492**	**9,375**	**10,700**	**7,382**	**6,577**
6,494	6,975	18,100	21,553	26,854	22,637	29,161
14,396	14,722	14,991	15,776	14,007	14,438	14,643
17,575	16,700	15,960	14,630	13,045	12,510	11,450
38,465	**38,397**	**49,051**	**51,959**	**53,906**	**49,585**	**55,254**
68,165	**49,966**	**60,543**	**61,334**	**64,606**	**56,967**	**61,831**
715,323	732,478	748,758	764,298	677,797	690,333	702,333
20,439	12,926	13,384	11,926	11,778	14,194	13,913
735,762	**745,404**	**762,142**	**776,224**	**689,575**	**704,527**	**716,246**
803,927	**795,370**	**822,685**	**837,558**	**754,181**	**761,494**	**778,077**
529,682	504,705	481,151	404,015	377,140	219,361	83,427
17,561	17,093	16,547	15,143	13,964	64,720	60,215
18,878	30,976	44,758	109,406	107,784	173,216	237,320
57,383	46,897	46,761	39,430	32,582	27,448	51,425
623,504	**599,671**	**589,217**	**567,994**	**531,470**	**484,745**	**432,387**
$ 1,427,431	**$ 1,395,041**	**$ 1,411,902**	**$ 1,405,552**	**$ 1,285,651**	**$ 1,246,239**	**$ 1,210,464**

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

	2007	2006	2005
Operating Revenues:			
Tolls	$ 198,154 (1)	$ 183,937	$ 179,085 (2)
Concessions	14,078	14,210	14,024
Special Toll Permits	2,317	3,008	2,929
Leases and Licenses	903	898	867
Other Revenues	474	540	486
Total Operating Revenues	**215,926**	**202,593**	**197,391**
Operating Expenses:			
Administration and Insurance	8,115	7,845	8,193
Maintenance of Roadway and Structures	37,703	31,479	34,185
Services and Toll Operations	50,739	50,186	48,585
Traffic Control, Safety, Patrol and Communications	14,614	14,004	13,565
Major Repairs and Replacements	–	–	(79)
Depreciation	52,458	52,516	51,023
Total Operating Expenses	**163,629**	**156,030**	**155,472**
Operating Income	**52,297**	**46,563**	**41,919**
Nonoperating Revenues / (Expenses):			
Ohio Department of Transportation Purchase of Capacity	–	7,800	15,600
State Fuel Tax Allocation	2,358	2,599	2,772
Investment income	7,758	6,498	3,634
Loss on Disposals / Write-Offs of Capital Assets	(418)	(496)	(720)
Interest Expense	(34,717)	(35,617)	(36,708)
Total Nonoperating Revenues / (Expenses)	**(25,019)**	**(19,216)**	**(15,422)**
Increase in Net Assets	**27,278**	**27,347**	**26,497**
Net Assets - Beginning of Year	**677,348**	**650,001**	**623,504**
Net Assets - End of Year	**$ 704,626**	**$ 677,348**	**$ 650,001**

Notes: (1) Toll rate increase effective January 1, 2007 of $.005 per mile for Classes 1 through 3 and an increase over the temporary toll rates of $.01 per mile for Classes 4 through 9.

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

	2004	2003	2002	2001	2000	1999	1998
	$ 189,701	$ 179,988	$ 179,200	$ 174,326	$ 176,772	$ 176,430 (3)	$ 156,175 (4)
	13,793	13,704	12,340	11,547	10,538	7,949	7,406
	2,750	2,752	2,540	2,614	2,692	2,731	2,748
	797	634	640	555	369	424	1,198
	386	399	268	407	223	254	282
	207,427	**197,477**	**194,988**	**189,449**	**190,594**	**187,788**	**167,809**
	7,982	7,166	6,432	6,099	8,555	7,640	7,044
	30,957	29,127	27,677	24,441	27,559	27,140	21,746
	46,449	43,769	42,068	37,305	36,420	33,405	27,882
	12,902	13,136	12,474	11,966	10,900	11,430	10,566
	(277)	3,775	5,580	5,219	3,384	2,271	1,210
	50,428	52,541	47,888	43,225	39,062	34,576	31,216
	148,441	**149,514**	**142,119**	**128,255**	**125,880**	**116,462**	**99,664**
	58,986	**47,963**	**52,869**	**61,194**	**64,714**	**71,326**	**68,145**
	–	–	–	–	–	–	–
	2,698	2,780	2,669	2,328	2,360	2,381	2,274
	1,646	1,876	4,755	9,498	16,783	15,936	16,307
	(1,605)	(1,859)	(1,957)	(4,092)	(4,006)	(4,502)	(1,003)
	(37,892)	(40,306)	(37,113)	(32,404)	(33,126)	(32,783)	(27,630)
	(35,153)	**(37,509)**	**(31,646)**	**(24,670)**	**(17,989)**	**(18,968)**	**(10,052)**
	23,833	**10,454**	**21,223**	**36,524**	**46,725**	**52,358**	**58,093**
	599,671	**589,217**	**567,994**	**531,470**	**484,745**	**432,387**	**374,294**
	$ 623,504	**$ 599,671**	**$ 589,217**	**$ 567,994**	**$ 531,470**	**$ 484,745**	**$ 432,387**

(3) 9% toll rate increase effective January 1, 1999.
(4) 10% toll rate increase effective January 1, 1998.

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

Class	Vehicle Weight (Pounds)		2007	2006	2005
Vehicles:					
1	--- - 7,000		40,134	40,269	40,149
2	7,001 - 16,000		1,452	1,430	1,434
3	16,001 - 23,000		629	622	610
4	23,001 - 33,000		1,907	1,921	1,780
5	33,001 - 42,000		1,298	1,320	1,274
6	42,001 - 53,000		1,495	1,534	1,490
7	53,001 - 65,000		1,598	1,632	1,500
8	65,001 - 80,000	(1)	2,781	2,832	2,680
9	80,001 - 90,000	(2)	185	177	178
10	90,001 - 115,000		39	38	45
11	115,001 - 127,400		9	9	9
Subtotal			51,527	51,784	51,149
Add Non-Revenue		(3)	247	226	205
Total Vehicles			**51,774**	**52,010**	**51,354**
Toll Revenue:					
1	--- - 7,000		$ 82,173	$ 76,752	$ 76,892
2	7,001 - 16,000		6,301	5,834	5,908
3	16,001 - 23,000		3,136	3,044	3,003
4	23,001 - 33,000		12,322	10,957	10,149
5	33,001 - 42,000		11,477	10,279	9,853
6	42,001 - 53,000		18,354	17,011	16,489
7	53,001 - 65,000		20,575	19,050	17,345
8	65,001 - 80,000	(1)	44,199	41,162	38,829
9	80,001 - 90,000	(2)	2,916	2,490	2,539
10	90,001 - 115,000		2,159	2,147	2,658
11	115,001 - 127,400		586	571	581
Subtotal			204,198	189,297	184,246
Deduct Volume Discounts			(6,044)	(5,360)	(5,161)
Total Toll Revenue			**$ 198,154**	**$ 183,937**	**$ 179,085**

Source: Ohio Turnpike Commssion, CFO/Comptroller's Office.

Notes: (1) Weight limits were 65,001 - 78,000 pounds prior to February 1, 2004.
(2) Weight limits were 78,001 - 90,000 pounds prior to February 1, 2004.

2004	2003	2002	2001	2000	1999	1998
40,364	39,196	38,614	37,036	36,289	35,903	35,064
1,451	1,445	1,404	1,322	1,326	1,270	1,182
568	473	435	419	456	448	408
1,535	1,438	1,486	1,496	1,579	1,511	1,359
1,138	1,092	1,112	1,099	1,215	1,146	1,014
1,318	1,210	1,193	1,157	1,221	1,169	1,042
1,316	1,223	1,251	1,254	1,359	1,234	1,071
2,256	1,949	1,957	1,892	1,943	2,144	2,172
155	193	183	160	130	163	189
50	55	64	58	48	60	79
9	8	8	7	9	9	9
50,160	48,282	47,707	45,900	45,575	45,057	43,589
212	272	345	402	580	537	605
50,372	**48,554**	**48,052**	**46,302**	**46,155**	**45,594**	**44,194**

$ 78,985	$ 78,837	$ 77,904	$ 74,710	$ 72,356	$ 71,017	$ 64,480
6,118	6,104	5,884	5,506	5,601	5,372	4,598
2,905	2,422	2,247	2,205	2,482	2,426	1,974
9,386	8,752	9,082	9,381	10,086	9,360	7,557
10,628	10,045	10,434	10,596	12,035	11,172	8,768
16,159	14,649	14,542	14,324	15,322	14,703	11,707
20,255	18,514	19,069	19,195	20,845	18,552	14,642
42,834	36,427	36,023	35,142	35,841	39,883	36,701
4,828	6,052	5,572	5,085	4,257	5,275	5,633
2,927	3,212	3,584	3,290	2,974	3,724	4,361
579	538	561	490	663	730	622
195,604	185,552	184,902	179,924	182,462	182,214	161,043
(5,903)	(5,564)	(5,702)	(5,598)	(5,690)	(5,784)	(4,868)
$ 189,701	**$ 179,988**	**$ 179,200**	**$ 174,326**	**$ 176,772**	**$ 176,430**	**$ 156,175**

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

Vehicle Miles Traveled and Toll Rates Per Mile *Last Ten Fiscal Years*

Class	Vehicle Weight (Pounds)	2007	2006	2005
Vehicle Miles Traveled *(In Thousands):*				
1	--- - 7,000	1,915,119	1,962,993	1,963,967
2	7,001 - 16,000	101,864	102,766	104,128
3	16,001 - 23,000	40,178	40,710	40,075
4	23,001 - 33,000	124,575	126,367	117,198
5	33,001 - 42,000	115,797	118,117	113,349
6	42,001 - 53,000	157,367	160,841	155,928
7	53,001 - 65,000	176,349	179,939	163,830
8	65,001 - 80,000 (1)	318,922	321,774	303,493
9	80,001 - 90,000 (2)	21,052	19,440	19,819
10	90,001 - 115,000	5,778	5,907	7,257
11	115,001 - 127,400	1,441	1,439	1,465
Total Vehicle Miles Traveled		**2,978,442**	**3,040,293**	**2,990,509**
Toll Rates Per Mile:				
1	--- - 7,000	$ 0.04	$ 0.04	$ 0.04
2	7,001 - 16,000	0.06	0.06	0.06
3	16,001 - 23,000	0.08	0.07	0.07
4	23,001 - 33,000	0.10	0.09	0.09
5	33,001 - 42,000	0.10	0.09	0.09
6	42,001 - 53,000	0.12	0.11	0.11
7	53,001 - 65,000	0.12	0.11	0.11
8	65,001 - 80,000 (1)	0.14	0.13	0.13
9	80,001 - 90,000 (2)	0.14	0.13	0.13
10	90,001 - 115,000	0.37	0.36	0.37
11	115,001 - 127,400	0.41	0.40	0.40

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

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

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

2004	2003	2002	2001	2000	1999	1998
2,021,519	2,019,385	1,994,626	1,913,889	1,851,766	1,820,823	1,797,105
107,852	107,703	103,707	96,972	98,799	94,349	88,129
38,483	32,132	29,832	29,266	32,989	32,205	28,528
100,122	93,183	96,707	100,097	107,859	99,808	87,653
97,958	92,463	96,097	97,549	110,696	102,588	87,798
134,661	121,965	121,037	119,205	127,453	122,280	106,182
140,269	128,136	131,908	132,622	143,963	128,167	110,250
244,807	207,977	205,418	200,577	204,572	227,303	228,286
16,389	20,705	19,056	17,336	14,438	17,892	20,864
7,990	8,768	9,808	8,997	8,106	10,180	13,043
1,455	1,353	1,408	1,232	1,658	1,819	1,691
2,911,505	**2,833,770**	**2,809,604**	**2,717,742**	**2,702,299**	**2,657,414**	**2,569,529**

$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04
0.06	0.06	0.06	0.06	0.06	0.06	0.05
0.08	0.08	0.08	0.08	0.08	0.08	0.07
0.09	0.09	0.09	0.09	0.09	0.09	0.09
0.11	0.11	0.11	0.11	0.11	0.11	0.10
0.12	0.12	0.12	0.12	0.12	0.12	0.11
0.14	0.14	0.14	0.14	0.14	0.14	0.13
0.17	0.18	0.18	0.18	0.18	0.18	0.16
0.29	0.29	0.29	0.29	0.29	0.29	0.27
0.37	0.37	0.37	0.37	0.37	0.37	0.33
0.40	0.40	0.40	0.40	0.40	0.40	0.37

Comparative Traffic Statistics *Last Ten Fiscal Years*

	2007	2006	2005
Number of Vehicles *(In Thousands):*			
Passenger Cars	40,134	40,269	40,149
Commercial Vehicles	11,393	11,515	11,000
Total	**51,527**	**51,784**	**51,149**
Percentage of Vehicles:			
Passenger Cars	77.9%	77.8%	78.5%
Commercial Vehicles	22.1%	22.2%	21.5%
Number of Miles *(In Thousands):*			
Passenger Cars	1,915,119	1,962,993	1,963,967
Commercial Vehicles	1,063,323	1,077,300	1,026,542
Total	**2,978,442**	**3,040,293**	**2,990,509**
Percentage of Miles:			
Passenger Cars	64.3%	64.6%	65.7%
Commercial Vehicles	35.7%	35.4%	34.3%
Toll Revenue *(In Thousands):*			
Passenger Cars	$ 82,173	$ 76,752	$ 76,892
Commercial Vehicles	115,981	107,185	102,193
Total	**$ 198,154**	**$ 183,937**	**$ 179,085**
Percentage of Toll Revenue:			
Passenger Cars	41.5%	41.7%	42.9%
Commercial Vehicles	58.5%	58.3%	57.1%
Average Miles per Trip:			
Passenger Cars	47.7	48.7	48.9
Commercial Vehicles	93.3	93.6	93.3
Average Toll Revenue per Trip:			
Passenger Cars	$ 2.05	$ 1.91	$ 1.92
Commercial Vehicles	10.18	9.31	9.29
Average Toll Revenue per Mile:			
Passenger Cars	$ 0.04	$ 0.04	$ 0.04
Commercial Vehicles	0.11	0.10	0.10

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

2004	2003	2002	2001	2000	1999	1998
40,364	39,196	38,614	37,036	36,289	35,903	35,064
9,796	9,086	9,093	8,864	9,286	9,154	8,525
50,160	**48,282**	**47,707**	**45,900**	**45,575**	**45,057**	**43,589**
80.5%	81.2%	80.9%	80.7%	79.6%	79.7%	80.4%
19.5%	18.8%	19.1%	19.3%	20.4%	20.3%	19.6%
2,021,519	2,019,385	1,994,626	1,913,889	1,851,766	1,820,823	1,797,105
889,986	814,385	814,978	803,853	850,533	836,591	772,424
2,911,505	**2,833,770**	**2,809,604**	**2,717,742**	**2,702,299**	**2,657,414**	**2,569,529**
69.4%	71.3%	71.0%	70.4%	68.5%	68.5%	69.9%
30.6%	28.7%	29.0%	29.6%	31.5%	31.5%	30.1%
$ 78,985	$ 78,837	$ 77,904	$ 74,710	$ 72,356	$ 71,017	$ 64,480
110,716	101,151	101,296	99,616	104,416	105,413	91,695
$ 189,701	**$ 179,988**	**$ 179,200**	**$ 174,326**	**$ 176,772**	**$ 176,430**	**$ 156,175**
41.6%	43.8%	43.5%	42.9%	40.9%	40.3%	41.3%
58.4%	56.2%	56.5%	57.1%	59.1%	59.7%	58.7%
50.1	51.5	51.7	51.7	51.0	50.7	51.3
90.9	89.6	89.6	90.7	91.6	91.4	90.6
$ 1.96	$ 2.01	$ 2.02	$ 2.02	$ 1.99	$ 1.98	$ 1.84
11.30	11.13	11.14	11.24	11.24	11.52	10.76
$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04
0.12	0.12	0.12	0.12	0.12	0.13	0.12

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

Milepost	Name		2007	2006	2005
2	Westgate		7,900	8,068	7,946
13	Bryan-Montpelier		751	760	747
25	Archbold-Fayette	(2)	453	462	445
34	Wauseon		768	836	812
39	Delta-Lyons		590	594	562
52	Toledo Airport-Swanton		1,475	1,542	1,592
59	Maumee-Toledo		3,928	4,440	4,424
64	Perrysburg-Toledo		5,058	7,548	6,219
71	Stony Ridge-Toledo		6,527	4,535	5,556
81	Elmore-Woodville-Gibsonburg		699	798	758
91	Fremont-Port Clinton		1,733	1,825	1,853
110	Sandusky-Bellevue		1,570	1,643	1,625
118	Sandusky-Norwalk		1,933	1,929	1,994
135	Vermilion		802	791	873
140	Amherst-Oberlin	(3)	1,207	1,094	1,007
142	Lorain County West		3,146	2,611	2,715
145	Lorain-Elyria		5,750	6,176	6,005
151	North Ridgeville-Cleveland		5,324	5,453	5,551
152	North Olmsted-Cleveland		2,555	2,507	2,432
161	Strongsville-Cleveland		7,423	7,272	7,128
173	Cleveland		7,549	7,458	7,114
180	Akron		5,370	5,147	4,944
187	Streetsboro		6,672	6,440	6,367
193	Ravenna		1,650	1,533	1,546
209	Warren		2,093	1,993	2,019
215	Lordstown West		473	477	524
216	Lordstown East		327	334	427
218	Niles-Youngstown		8,373	8,569	8,562
232	Youngstown		1,577	1,538	1,545
234	Youngstown-Poland		1,242	1,175	1,102
239	Eastgate		8,135	8,020	7,905

Source: Ohio Turnpike Commssion, CFO/Comptroller's Office.

Notes: (1) "Activity by Interchange" represents the number of vehicles entering and exiting at each toll interchange.
(2) Opened November 13, 1998 (3) Opened November 30, 2004

2004	2003	2002	2001	2000	1999	1998
7,740	7,511	7,430	7,118	7,101	6,951	6,731
742	729	725	730	713	719	735
440	426	416	387	375	342	37
802	794	781	752	754	729	848
548	530	503	456	463	420	381
1,659	1,634	1,652	1,562	1,493	1,421	1,370
4,677	4,717	4,879	4,644	4,550	4,557	4,510
5,280	4,989	4,723	4,185	4,117	4,062	3,809
6,132	6,060	6,214	6,121	6,297	5,815	5,546
756	693	682	621	642	590	520
1,883	1,788	1,803	1,728	1,843	1,826	1,769
1,549	1,447	1,408	1,370	1,392	1,246	1,107
1,974	1,885	1,828	1,815	1,872	1,883	1,887
998	956	955	933	902	880	793
76	–	–	–	–	–	–
2,838	2,741	2,790	2,691	2,645	2,577	2,445
6,302	6,135	6,287	6,195	6,030	6,061	6,022
5,572	5,482	5,608	5,551	5,509	5,377	5,169
2,250	2,003	1,891	1,888	1,821	1,814	1,701
6,805	6,344	6,066	5,971	6,007	6,106	6,153
6,724	6,197	5,700	5,013	4,964	5,006	5,036
4,707	4,465	4,318	3,986	3,869	3,911	3,920
6,355	6,108	5,947	5,825	5,707	5,609	5,372
1,538	1,468	1,413	1,346	1,312	1,260	1,146
1,982	1,868	1,857	1,837	1,876	1,964	1,984
616	552	529	488	497	528	511
433	363	355	328	356	387	297
8,273	7,991	7,958	7,729	7,684	7,523	7,118
1,678	1,473	1,468	1,442	1,512	1,524	1,473
985	1,180	1,181	1,188	1,097	1,204	1,167
8,005	8,036	8,047	7,900	7,750	7,822	7,620

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

(Dollars in Thousands Except Per Capita Amounts)

	2007	2006	2005
Debt Ratios:			
Revenue Bonds Payable	**$ 678,302**	**$ 694,229**	**$ 709,409**
Revenue Bonds Payable as a % of Personal Income	**0.17%**	**0.18%**	**0.19%**
Revenue Bonds Payable Per Capita	**$ 59**	**$ 60**	**$ 62**
Revenue Bond Coverage:			
Pledged Revenues	**$ 220,323** (1)	**$ 207,307** (1)	**$ 210,255** (1)
Expenses Paid from Pledged Revenues:			
Administration and Insurance	8,115	7,845	8,193
Maintenance of Roadway and Structures	37,703	31,479	34,185
Services and Toll Operations	50,739	50,186	48,585
Traffic Control, Safety, Patrol and Communications	14,614	13,986	13,565
Total Expenses Paid from Pledged Revenues	**111,171**	**103,496**	**104,528**
Deposit to Reserve Account	**326**	**464**	**505**
Net Revenues Available for Debt Service	**$ 108,826**	**$ 103,347**	**$ 105,222**
Debt Service Requirements:			
Principal	$ 19,621	$ 16,007	$ 15,775
Interest	35,678	36,456	37,350
Less Interest Earned	(887)	(789)	(514)
Total Debt Service Requirements	**$ 54,412**	**$ 51,674**	**$ 52,611**
Debt Coverage (see Note 5 to the financial statements)	**200%**	**200%**	**200%**

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

Notes: (1) 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.

	2004		2003		2002		2001		2000		1999		1998	
	$ 732,898		$ 749,178		$ 764,718		$ 778,928		$ 690,842		$ 702,843		$ 713,783	
	0.21%		0.22%		0.23%		0.24%		0.22%		0.23%		0.24%	
	$ 64		$ 66		$ 67		$ 68		$ 61		$ 62		$ 63	
	$ 208,780	(2)	$ 184,363	(3)	$ 186,159	(3)	$ 184,573	(3)	$ 190,944	(3)	$ 190,846	(3)	$ 169,204	(3)
	7,982		7,166		6,432		6,099		8,555		7,640		7,044	
	30,957		27,137		26,236		23,321		26,190		27,140		21,746	
	46,449		38,787		37,401		34,355		34,325		33,405		27,882	
	12,902		13,136		12,474		11,966		10,897		11,430		10,566	
	98,290		86,226		82,543		75,741		79,967		79,615		67,238	
	1,021		324		27		(76)		535		555		121	
	$ 109,469		$ 97,813		$ 103,589		$ 108,908		$ 110,442		$ 110,676		$ 101,845	
	$ 17,429		$ 16,577		$ 15,857		$ 14,247		$ 12,956		$ 13,125		$ 10,039	
	38,535		39,378		40,286		37,641		36,526		36,508		28,324	
	(242)		(215)		(353)		(690)		(2,901)		(3,794)		(2,954)	
	$ 55,722		$ 55,740		$ 55,790		$ 51,198		$ 46,581		$ 45,839		$ 35,409	
	196%		175%		186%		213%		237%		241%		288%	

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

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

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

	2007		
Toll Customer	**Tolls Paid**	**Rank**	**% of Total Tolls Paid**
United Parcel Service, Inc.	$ 2,042,745	1	1.03%
Yellow Transportation, Inc.	1,723,793	2	0.87%
Con-way Freight Inc.	1,352,359	3	0.68%
J.B. Hunt Transport, Inc.	1,207,754	4	0.61%
USF Holland, Inc.	1,186,878	5	0.60%
FedEx Ground Package Systems	1,078,590	6	0.54%
Werner Enterprises, Inc.	989,189	7	0.50%
Falcon Transport Company	872,058	8	0.44%
Roadway Express, Inc.	822,109	9	0.41%
FedEx Freight East, Inc.	730,822	10	0.37%
Totals	**$ 12,006,296**		**6.06%**

	1998		
Toll Customer	**Tolls Paid**	**Rank**	**% of Total Tolls Paid**
United Parcel Service, Inc.	$ 1,872,396	2	1.20%
Yellow Transportation, Inc.	2,440,389	1	1.56%
Con-way Freight Inc.	1,165,155	7	0.75%
J.B. Hunt Transport, Inc.	1,378,531	4	0.88%
USF Holland, Inc.	629,209	9	0.40%
FedEx Ground Package Systems	–	–	–
Werner Enterprises, Inc.	1,318,705	5	0.84%
Falcon Transport Company	972,118	8	0.62%
Roadway Express, Inc.	1,522,989	3	0.98%
FedEx Freight East, Inc.	–	–	–
Consolidated Freightways	1,308,884	6	0.84%
Preston Trucking Co., Inc.	606,304	10	0.39%
Totals	**$ 13,214,680**		**8.46%**

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

Principal Ohio Employers *Current Year and Nine Years Ago*

	2007		
Employer	Employees	Rank	% of Total Ohio Employees
State of Ohio	135,492	1	1.97%
United States Government	76,104	2	1.10%
Wal-Mart Stores	52,000	3	0.75%
Kroger Company	36,500	4	0.53%
Cleveland Clinic Health Systems	29,000	5	0.42%
Catholic Healthcare Partners	23,000	6	0.33%
University Hospitals Health Sys.	21,800	7	0.32%
Bob Evans Farms, Inc.	17,500	8	0.25%
JP Morgan Chase (Bank One)	17,100	9	0.25%
Meijer Inc.	16,300	10	0.24%
Totals	**424,796**		**6.16%**

	1998		
Employer	Employees	Rank	% of Total Ohio Employees
State of Ohio	131,066	1	1.97%
United States Government	83,842	2	1.26%
Wal-Mart Stores	17,700	8	0.27%
Kroger Company	25,000	4	0.38%
Cleveland Clinic Health Systems	19,750	5	0.30%
Catholic Healthcare Partners	–	–	–
University Hospitals Health Sys.	–	–	–
Bob Evans Farms, Inc.	–	–	–
JP Morgan Chase (Bank One)	–	–	–
Meijer Inc.	–	–	–
General Motors Corporation	43,850	3	0.66%
Ford Motor Company	18,850	6	0.28%
General Electric Company	17,950	7	0.27%
Honda Motor Co., Ltd.	15,650	9	0.23%
Proctor & Gamble	15,250	10	0.23%
Totals	**388,908**		**5.84%**

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*

	2007	2006	2005
Ohio Turnpike Commission Employees:			
Full-Time:			
Toll Collectors	307	309	319
Maintenance Workers	278	280	283
Toll and Service Plaza Supervisors	132	133	135
Professional and Clerical Staff	100	100	99
Maintenance Supervisors	46	46	46
Executive and Managerial Staff	18	20	20
Administrative Supervisors	21	18	20
Total Full-Time	**902**	**906**	**922**
Part-Time:			
Toll Collectors	318	331	358
Other	26	25	28
Total Part-Time	**344**	**356**	**386**
Total Ohio Turnpike Commission Employees	**1,246**	**1,262**	**1,308**

	2007	2006	2005
State of Ohio Statistics:			
Population (In Thousands)	11,467	11,464	11,460
Personal Income (In Millions)	$ 398,325	$ 381,260	$ 365,319
Per Capita Personal Income	$ 34,737	$ 33,257	$ 31,867
Unemployment Rate	5.80%	5.60%	5.90%

Sources: Employee counts provided by the Ohio Turnpike 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.

Note: Some of the employee counts for years 1998 through 2001 were estimated from the incomplete data that is currently available.

2004	2003	2002	2001	2000	1999	1998
318	326	323	325	321	314	324
276	283	279	273	267	269	271
131	133	132	132	132	131	87
98	99	102	104	106	107	107
45	44	46	46	44	44	44
20	19	17	15	17	17	17
20	20	18	17	19	19	19
908	**924**	**917**	**912**	**906**	**901**	**869**
406	306	269	300	272	291	286
24	22	18	13	11	18	10
430	**328**	**287**	**313**	**283**	**309**	**296**
1,338	**1,252**	**1,204**	**1,225**	**1,189**	**1,210**	**1,165**
11,453	11,436	11,415	11,393	11,364	11,335	11,312
$ 352,315	$ 340,840	$ 333,158	$ 325,623	$ 320,538	$ 304,464	$ 294,292
$ 30,769	$ 29,815	$ 29,212	$ 28,601	$ 28,207	$ 26,859	$ 26,017
6.20%	6.20%	5.70%	4.40%	4.00%	4.30%	4.30%

Traffic Accident Statistics *Last Ten Fiscal Years*

	2007	2006	2005
All Accidents:			
Number	2,532	2,342	2,858
Rate	85.0	77.0	95.6
Property Damage (Over $150) Accidents:			
Number	2,025	1,881	2,293
Rate	68.0	61.9	76.7
Non-Fatal Personal Injury Accidents:			
Number	496	453	554
Rate	16.7	14.9	18.5
Number Injured	711	686	829
Injury Rate	23.9	22.6	27.7
Fatal Accidents:			
Number	11	8	11
Rate	.4	.3	.4
Fatalities	15	8	14
Fatality Rate	.5	.3	.5

Source: Ohio State Highway Patrol.

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

2004	2003	2002	2001	2000	1999	1998
2,609	2,433	2,373	2,092	2,443	2,303	1,889
89.6	85.9	84.5	77	90.4	86.7	73.5
2,134	1,965	1,947	1,698	1,936	1,788	1,472
73.3	69.3	69.3	62.5	71.6	67.3	57.3
463	458	416	381	496	508	410
15.9	16.2	14.8	14.0	18.4	19.1	16.0
724	698	628	602	840	801	682
24.9	24.6	22.4	22.2	31.1	30.1	26.5
12	9	10	13	11	7	7
.4	.3	.4	.5	.4	.3	.3
17	11	10	14	12	7	8
.6	.4	.4	.5	.4	.3	.3

Capital Asset Statistics *Last Ten Fiscal Years*

	2007	2006	2005
Land and Roadway:			
Land Area (Acres)	10,012	10,010	10,010
Length of Roadway (Miles)	241	241	241
Number of Lane Miles	1,370	1,356	1,356
Interchanges:			
Toll	29	29	29
Barrier	2	2	2
Total Interchanges	31	31	31
Service Plazas	14	14	16
Other Buildings:			
Maintenance	8	8	8
Administration	1	1	1
Telecommunications	1	1	1
Highway Patrol	1	1	1
Structures over or under the Turnpike:			
Roadways and Interchange Ramps	350	350	350
Railroads	49	49	52
Rivers and Streams	56	56	59

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

2004	2003	2002	2001	2000	1999	1998
9,978	9,949	9,913	9,895	9,885	9,847	9,843
241	241	241	241	241	241	241
1,356	1,317	1,304	1,286	1,252	1,217	1,199
29	28	28	28	28	28	28
2	2	2	2	2	2	2
31	30	30	30	30	30	30
16	16	16	16	16	16	16
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
350	350	351	355	362	365	372
52	52	53	54	55	57	58
59	59	59	61	64	66	66

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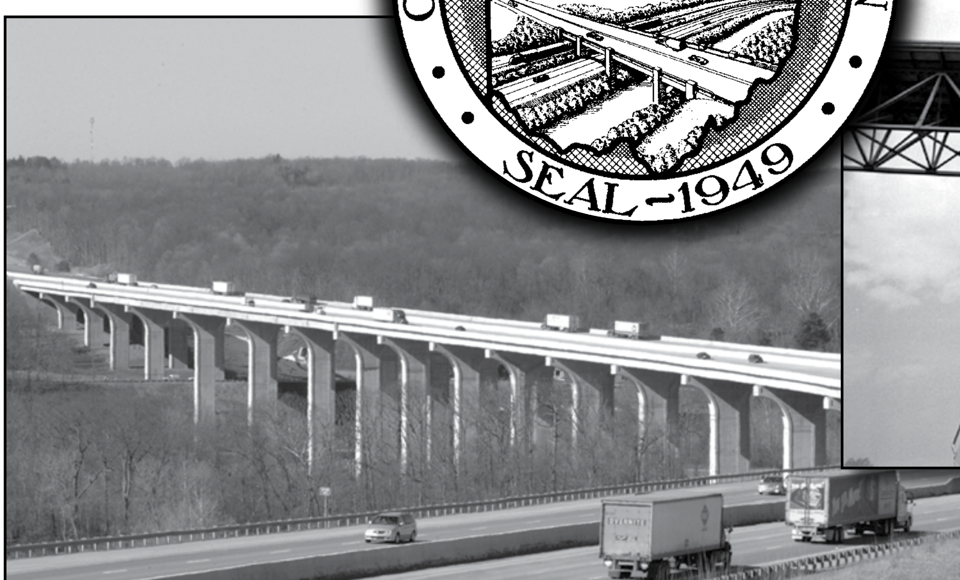
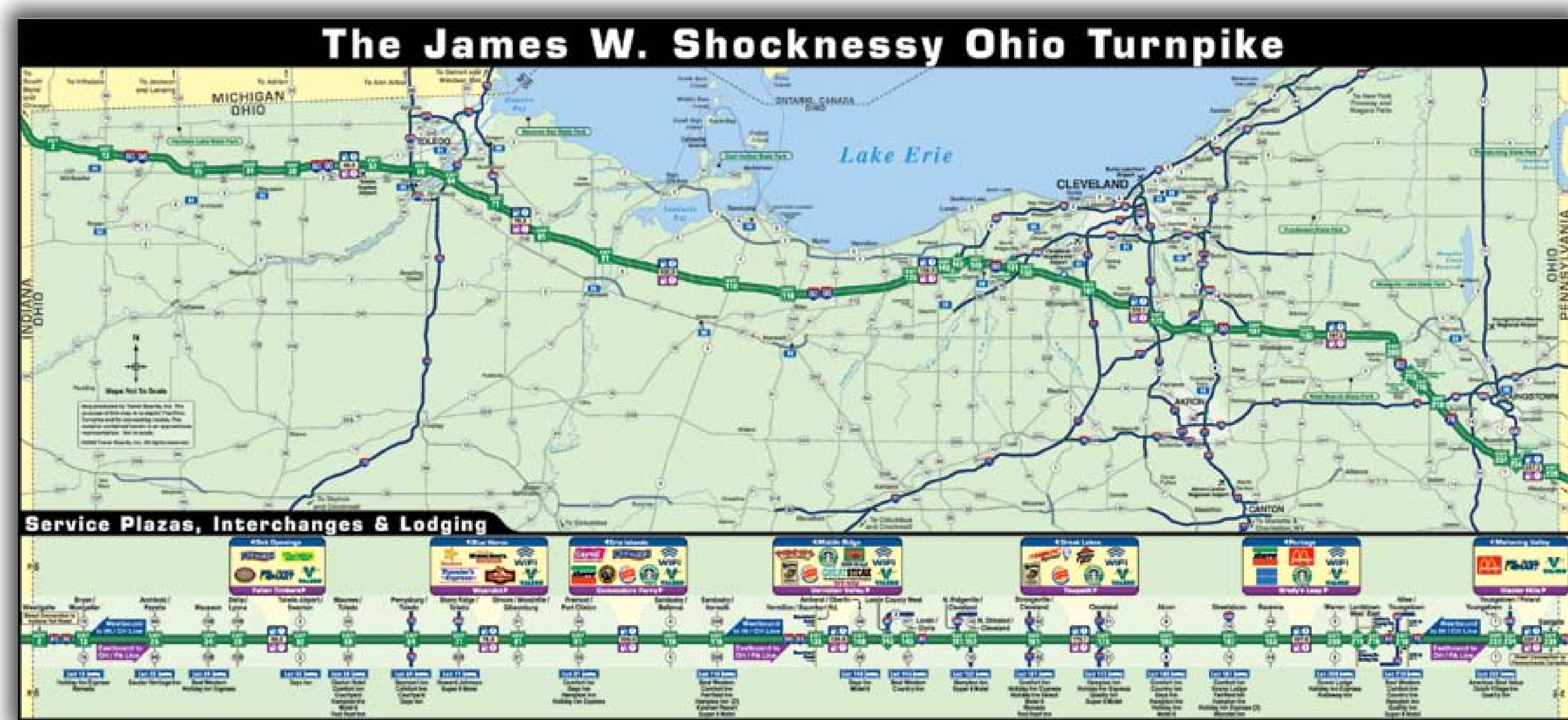


Total copies printed: 450 Unit Cost: $9.00
Publication date: June 2008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