

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Adopting Amended Annual Operating Budget for the Year 2013 and Providing for Deposits Required under the 1994 Trust Agreement During Said Year

WHEREAS, the Commission by Resolution No. 57-2012 (copy attached) on December 17, 2012, adopted its annual operating budget for the year 2013 and, on November 14, 2012, the proposed budget was submitted to the Governor, the presiding officers of each Chamber of the General Assembly, the Director of Budget and Management, and the Legislative Budget Office of the Legislative Service Commission in accordance with the provisions of Section 5537.17(F) of the Revised Code of Ohio; and

WHEREAS, Section 5.01(c) of the Amended and Restated Master Trust Agreement dated April 8, 2013 (the "Trust Agreement"), between the Commission and the Huntington National Bank (the "Trustee") provides that the Commission may at any time adopt an amended annual operating budget; and

WHEREAS, the Trust Agreement provides that the Commission shall file a copy of any amended annual budget with the Trustee; and

WHEREAS, the Commission's 2013 bond issuance will provide construction funds for Turnpike projects and will require additional debt service payments that were not contemplated in the original 2013 annual operating budget; and

WHEREAS, the CFO/Comptroller has made the required adjustments to the operating budget to account for the additional debt service payments, and is recommending that the Commission adopt the amended budget with its required adjustments; and

WHEREAS, the Executive Director has reviewed the amended budget, and concurs with the recommendation of the CFO/Comptroller; and

WHEREAS, the Commission has duly considered such recommendations.

NOW, THEREFORE, BE IT

RESOLVED that the Commission hereby adopts the following as its amended annual operating budget for the year 2013 and the Executive Director or the CFO/Comptroller are directed to transmit a copy of the amended budget to the Governor, the presiding officers of each Chamber of the General Assembly, the Director of Budget and Management, and the Legislative Budget Office of the Legislative Service Commission in accordance with the provisions of Section 5537.17(F) of the Revised Code of Ohio and to The Huntington National Bank, as Trustee, in accordance with Section 5.01(c) of the Trust Agreement; and

FURTHER RESOLVED that any additional funds remaining after all budgeted transfers are made shall be transferred to the Systems Projects Fund; and

FURTHER RESOLVED, that a certified copy of this Resolution shall be sent to the Trustee at The Huntington National Bank.

**OHIO TURNPIKE COMMISSION
2013 AMENDED ANNUAL OPERATING BUDGET**

	<u>PLEGDED</u>	<u>NON-PLEGDED</u>	<u>TOTAL</u>
REVENUES:			
TOLL	\$ 253,974,000	\$ -	\$ 253,974,000
CONCESSION	13,515,000	590,800	14,105,800
INVESTMENT	323,100	240,000	563,100
FUEL TAX	-	2,100,000	2,100,000
OTHER	3,095,000	-	3,095,000
TOTAL REVENUES	<u>\$ 270,907,100</u>	<u>\$ 2,930,800</u>	<u>\$ 273,837,900</u>
EXPENDITURES:			
OPERATION, MAINTENANCE & ADMINISTRATION:			
ADMINISTRATION & INSURANCE	\$ 10,869,300	\$ -	\$ 10,869,300
MAINTENANCE OF ROADWAY & STRUCTURES	37,262,300	-	37,262,300
SERVICES & TOLL OPERATIONS	53,480,100	-	53,480,100
TRAFFIC CONTROL, SAFETY, PATROL & COMM.	14,338,600	-	14,338,600
TOTAL OPERATION, MAINTENANCE & ADMIN.	<u>115,950,300</u>	<u>-</u>	<u>115,950,300</u>
DEBT SERVICE PAYMENTS	<u>72,786,000</u>	<u>-</u>	<u>72,786,000</u>
TOTAL EXPENDITURES	<u>188,736,300</u>	<u>-</u>	<u>188,736,300</u>
TRANSFERS TO / (FROM):			
EXPENSE RESERVE	(539,000)	-	(539,000)
NON-TRUST FUND	-	227,500	227,500
FUEL TAX FUND	-	2,105,000	2,105,000
SERVICE PLAZAS CAPITAL IMPROVEMENT FUND	(250,000)	598,300	348,300
RENEWAL & REPLACEMENT FUND	4,800,000	-	4,800,000
SYSTEM PROJECTS FUND	78,159,800	-	78,159,800
TOTAL TRANSFERS	<u>82,170,800</u>	<u>2,930,800</u>	<u>85,101,600</u>
TOTAL EXPENDITURES & TRANSFERS	<u>\$ 270,907,100</u>	<u>\$ 2,930,800</u>	<u>\$ 273,837,900</u>

(Resolution No. 55-2013 adopted August 19, 2013)