

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Adopting Proposed 2024 Annual Operating Budget and Providing for Deposits Required Under the Master Trust Agreement During 2024

WHEREAS, Ohio Revised Code Section 5537.17(F) requires the Commission to submit a copy of its Proposed Annual Operating Budget to the Governor, the Presiding Officers of each House of the General Assembly, the Director of Budget & Management, and the Legislative Service Commission, no later than the first day of the calendar or fiscal year; and

WHEREAS, Article V, Section 5.01 of the Amended and Restated Master Trust Agreement dated April 8, 2013, between the Commission and The Huntington National Bank as Trustee (“Master Trust Agreement”), provides that the Commission shall adopt an annual operating budget on or before the first day of each fiscal year and shall file the same with the Trustee; and

WHEREAS, the Chief Financial Officer and the Executive Director have recommended that the Commission adopt the attached proposed 2024 Annual Operating Budget; and

WHEREAS, the Commission, in order to comply with the provisions of Ohio Revised Code Section 5537.17(F), and the provisions of the Master Trust Agreement, takes the following action.

NOW, THEREFORE, BE IT

RESOLVED, that, in accordance with Article V, Section 5.01 of the Master Trust Agreement, the Commission hereby adopts the following as its 2024 Annual Operating Budget, and the Executive Director, his successor or the Chief Financial Officer are directed to transmit a copy of the budget to the appropriate state officials as set forth in Ohio Revised Code Section 5537.17(F) and to The Huntington National Bank as Trustee, as required under Section 5.01(a)(iii) of the Master Trust Agreement, and to make those deposits or transfers of funds as are necessary to effectuate said budget attached hereto and incorporated by reference into this resolution.

FURTHER RESOLVED, that any 2024 revenues remaining in the General Fund after making payments for the Cost of Operation, Maintenance and Administration, Debt Service, and all budgeted transfers shall be transferred to the Systems Projects Fund.

(Resolution No. 112-2023 adopted December 18, 2023)

**OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
2024 ANNUAL OPERATING BUDGET**

	PLEGGED	NON-PLEGGED	TOTAL
REVENUES:			
TOLL	\$ 381,844,000	\$ -	\$ 381,844,000
CONCESSION	15,499,500	648,700	16,148,200
INVESTMENT	18,581,200	1,560,250	20,141,450
FUEL TAX	-	3,000,000	3,000,000
OTHER	9,898,000	-	9,898,000
TOTAL REVENUES	\$ 425,822,700	\$ 5,208,950	\$ 431,031,650
 EXPENDITURES:			
OPERATION, MAINTENANCE & ADMINISTRATION:			
ADMINISTRATION & INSURANCE	\$ 22,414,200	\$ -	\$ 22,414,200
MAINTENANCE OF ROADWAY & STRUCTURES	50,269,100	-	50,269,100
SERVICES & TOLL OPERATIONS	58,892,450	-	58,892,450
TRAFFIC CONTROL, SAFETY, PATROL & COMM.	17,723,400	-	17,723,400
TOTAL OPERATION, MAINTENANCE & ADMIN.	149,299,150	-	149,299,150
 DEBT SERVICE PAYMENTS	 131,484,011	 -	 131,484,011
TOTAL EXPENDITURES	280,783,161	-	280,783,161
 TRANSFERS TO / (FROM):			
EXPENSE RESERVE	500,800	-	500,800
NON-TRUST FUND	-	1,096,750	1,096,750
FUEL TAX FUND	-	3,396,000	3,396,000
SERVICE PLAZAS CAPITAL IMPROVEMENT FUND	-	716,200	716,200
RENEWAL & REPLACEMENT FUND	13,500,000	-	13,500,000
SYSTEM PROJECTS FUND	131,038,739	-	131,038,739
CONSTRUCTION FUND	-	-	-
TOTAL TRANSFERS	145,039,539	5,208,950	150,248,489
 TOTAL EXPENDITURES & TRANSFERS	 \$ 425,822,700	 \$ 5,208,950	 \$ 431,031,650

(Resolution No. 112-2023 adopted December 18, 2023)