

11-22-55

OHIO TURNPIKE COMMISSION

Resolution No. 63 - 1955 Adopting Annual Budget for the Fiscal Year 1956

WHEREAS the Commission, by resolution No. 54-1955, adopted a preliminary budget for the fiscal year 1956, and caused copies thereof to be filed with the trustee and mailed to the consulting engineer and the principal underwriters;

WHEREAS no request whatsoever for a public hearing thereon has been made to the Commission by any person or persons whomsoever; and

WHEREAS pursuant to §505 of the trust agreement dated June 1, 1952, entered into between the Ohio Turnpike Commission and The Ohio National Bank of Columbus, as trustee, and The National City Bank of New York (now The First National City Bank of New York), as co-trustee, the Commission desires to finally adopt the budget of income and current expenses for the fiscal year 1956, to be designated the "Annual Budget";

NOW, THEREFORE, BE IT

RESOLVED that the Commission, having duly and fully considered the same, hereby adopts the following budget:

Annual Budget of Income and Current Expenses
For the Fiscal Year 1956

Income		\$18,240,000
Current Expenses:		
Administrative Services	\$ 407,400	
Operations	3,360,100	
Trust Indenture Expense	135,000	
Inventory Increases and Accruals	<u>90,000</u>	
Total Current Expenses		\$ 3,992,500 ;

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FURTHER RESOLVED that the Commission hereby determines that the total appropriations in any division of the budget aforesaid do not exceed the total appropriations in the corresponding division in the preliminary budget heretofore adopted by resolution No. 60-1955; and

FURTHER RESOLVED that the assistant secretary-treasurer is hereby instructed to file a copy of said "Annual Budget" with the trustee and to mail copies thereof to the consulting engineer and to the principal underwriters forthwith.

Copies hereof distributed 11/23/55 to: Executive Director
 Comptroller
 Director of Information and Research
 Trustee
 Co-Trustee
 Squire, Sanders & Dempsey

Certified copies hereof were furnished to: Trustee
Consulting Engineer (5) - 11/30/55
 Consulting Engineer (2)
 Principal Underwriters
 (Mailed by Soller)

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