

OHIO TURNPIKE COMMISSION

Resolution Adopting Preliminary Budget
for the Fiscal Year 1979 and Providing
for Reserve Maintenance Fund Deposits
During Said Year

WHEREAS it is provided by §505 of the trust agreement dated June 1, 1952 between the Commission and The Ohio National Bank of Columbus, as trustee, and The National City Bank of New York (now Citibank, N. A.), as co-trustee, that on or before the 20th day of October in each fiscal year, the Commission will adopt a preliminary budget of income and current expenses for the ensuing fiscal year;

WHEREAS the Commission's chairman of the Committee on Budget and Finance, the executive director and comptroller have submitted a preliminary budget of income and current expenses for the fiscal year 1979 to the Commission, and have recommended the adoption thereof, and said budget is now before the Commission;

WHEREAS all reasonable requests of the consulting engineer as to the classifications in which such budget shall be prepared have been complied with, and the consulting engineer has advised the Commission that said budget classifications meet with its approval and that it has no further requests with respect to said classifications;

WHEREAS the consulting engineer has made a recommendation as required by §504 of the aforesaid trust agreement, as to the amount to be deposited to the credit of the Reserve Maintenance Fund during the ensuing fiscal year for the purpose of paying the cost of major repairs, equipment replacement, bridge painting, renewals, replacements and improvements and other purposes as set forth in §509 of the said trust agreement, and the amount so recommended is \$13,500,000; and

WHEREAS the Commission desires to provide for deposits to the credit of the Reserve Maintenance Fund during the year 1979 of the amount recommended by the consulting engineer;

NOW, THEREFORE, BE IT

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

<u>1979</u>	
<u>Preliminary Budget of Income and Current Expenses</u>	
Income	\$53,000,000
Current Expenses	
Administration & Insurance	\$ 5,888,369
Operations	18,033,993
Trust Indenture Expense	<u>191,500</u>
Total Current Expenses	\$ 24,113,862
<u>Amount to be Deposited to the Credit of the Reserve Maintenance Fund</u>	
Total Amount	\$ 13,500,000

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FURTHER RESOLVED that the assistant secretary-treasurer is hereby instructed to file a copy of said budget of income and current expenses, and of the amount to be deposited to the credit of the Reserve Maintenance Fund during the ensuing fiscal year with the trustee and to mail copies thereof to the consulting engineer and to the principal underwriters forthwith.

(Resolution No. 11 -1978 adopted October 11, 1978)

Copies hereof distributed 10/12/78 to:

- ✓Commission Members
- ✓Executive Director
- ✓Deputy Executive Director-Chief Engineer
- ✓Director of Administrative Services
- ✓Purchasing Agent
- ✓J. E. Greiner Co. - Ohio (2)
- ✓Director of Operations
- ✓Director of Information & Research(25)
- ✓Chief Engineer-Deputy Executive Director
- ✓Comptroller
- ✓Squire, Sanders & Dempsey

7: certified copies to Assistant Secretary-
Treasurer