

10/9/79

OHIO TURNPIKE COMMISSION

Resolution Adopting Amendment to Annual Budget
for the Fiscal Year 1979

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, (now BancOhio National Bank), as trustee, and The National City Bank of New York (now Citibank, N. A.), as co-trustee, the Commission, by Resolution No. 23-1974, adopted an annual budget for the fiscal year 1979;

WHEREAS, pursuant to §505 of the said trust agreement, the Commission may, at any time, adopt an amended or supplement annual budget for the remainder of the then current fiscal year;

WHEREAS, experience in the operation of the Ohio Turnpike now indicates that while there is no need for supplementary budget allowances for the remaining of the current fiscal year, an amendment of allocations as between Operations on the one hand, and Trust Indenture Expense on the other, is required to cover actual expenses for the remainder of the current fiscal year; and

WHEREAS, it is necessary to increase the provisions for deposits to the credit of the Reserve Maintenance Fund during the year 1979 to meet unanticipated expenditures allocable to that fund, and the consulting engineers have so reported and have estimated the amount of such needed increase as being \$4,000,000;

WHEREAS, an amendment to the annual budget for the remainder of the year 1979 has been submitted to the Commission by the chairman of the Committee of Budget and Finance, the executive director, and comptroller and said amendment is now before the Commission;

NOW, THEREFORE, BE IT

RESOLVED that the Commission, having duly and fully considered the same, hereby adopts the following amendment to the previously adopted budget of current expenses for the fiscal year 1979;

Amendment to Annual Budget for Fiscal Year 1979

Expenses

Administration & Insurance (no change)	\$ - 0
Operations (decrease in estimate)	- 30,000
Trust Indenture Expense (increase in estimate)	<u>+ 30,000</u>
Total	\$ 0

Amount of Deposit to be Added to the Credit of
the Reserve Maintenance Fund for 1979

Added Amount	\$ 4,000,000
(Previously deposited amount)	<u>13,500,000</u>
	\$ 17,500,000

FURTHER RESOLVED that the assistant secretary-treasurer is hereby instructed to file a copy of this resolution with the trustee, which filing shall constitute notice to the trustee of the amendment to the annual budget for fiscal year 1979 and of the increase in the Reserve Maintenance Fund for said fiscal year in the amount of \$4,000,000 as recommended by the consulting engineer and hereby approved by the Commission, the funds required to accommodate said increase to be derived from the Revenue Fund and credited to the Reserve Maintenance Fund, and also to mail copies of this resolution to the consulting engineer and the principal underwriters forthwith.

(Resolution No. 45 1979 adopted October 9, 1979)