

10/9/81

OHIO TURNPIKE COMMISSION

Resolution Adopting Preliminary Budget  
for the Fiscal Year 1982 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, (now BancOhio National Bank), 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 1982 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 the highest priority 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 \$18,000,000, which is recommended as a minimum, unless additional revenues become available; and

WHEREAS, the Commission desires to provide for deposits to the credit of the Reserve Maintenance Fund during the year 1982 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:

1982

Preliminary Budget of Income and Current Expenses

Income		\$55,500,000
Current Expenses		
Administration & Insurance	\$ 7,136,745	
Operations	24,771,910	
Trust Indenture Expense	<u>268,500</u>	
Total Current Expenses	\$32,177,155	

Amount to be Deposited to the Credit of the Reserve  
Maintenance Fund

Total Amount	\$18,000,000
--------------	--------------

(Resolution No. **14** 1981 adopted October 9, 1981)