

10/19/82

OHIO TURNPIKE COMMISSION

Resolution Adopting Preliminary Budget
for the Fiscal Year 1983 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 executive director and comptroller have submitted a preliminary budget of income and current expenses for the fiscal year 1983 to the Commission, and have recommended the adoption thereof, and said budget is now before the Commission;

WHEREAS, all reasonable requests of the consulting engineers as to the classifications in which such budget shall be prepared have been complied with, and the consulting engineers have 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 engineers have made a recommendation as required by §504 of the aforesaid trust agreement, as to the estimated 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 estimated amount so recommended is \$35,892,164; and

WHEREAS, the Commission desires to provide for deposits to the credit of the Reserve Maintenance Fund during the year 1983 of the amount recommended by the consulting eningeers;

NOW, THEREFORE, BE IT

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

1983

Preliminary Budget of Income and Current Expenses

Income		\$71,081,000
Current Expenses		
Administration & Insurance	\$ 7,266,578	
Operations	27,633,758	
Trust Indenture Expense	<u>288,500</u>	
Total Current Expenses	\$35,188,836	

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

Total Amount	\$35,892,164
--------------	--------------

(Resolution No. 11-1982 adopted October 19, 1982)