

10/13/83

OHIO TURNPIKE COMMISSION

Resolution Adopting Preliminary Budget
for the Fiscal Year 1984 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 1984 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 \$37,465,688; and

WHEREAS, the Commission desires to provide for deposits to the credit of the Reserve Maintenance Fund during the year 1984 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:

1984

Preliminary Budget of Income and Current Expenses

Income		\$ 75,000,000
Current Expenses		
Administration & Insurance	\$ 7,998,625	
Operations	29,202,887	
Trust Indenture Expense	332,800	
Total Current Expenses	\$37,534,312	

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

Total Amount	\$37,465,688
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(Resolution No. 18 -1983 adopted October 13, 1983)

I, Allan V. Johnson, Assistant Secretary-Treasurer of the Ohio Turnpike Commission, do hereby certify that the above is a true copy of the aforesaid resolution which was duly adopted at a meeting of the Commission, duly called for and convened and held on October 13, 1983, at which a quorum was at all times present and voting.

WITNESS my hand and the seal of the Ohio Turnpike Commission on this 13th day of October, 1983.

Allan V. Johnson, Assistant Secretary-Treasurer