

07/19/95

OHIO TURNPIKE COMMISSION

**Resolution Concerning the Financial
Condition of the Commission**

WHEREAS, §4.04(a) of the Master Trust Agreement ("Trust Agreement") between the Commission and The Huntington National Bank, as trustee, dated February 15, 1994, requires that on or before July 31 of each year the Commission shall complete a review of its financial condition for the purpose of estimating whether the Gross Revenues for such Fiscal Year will be sufficient to provide, together with Series Payments, Additional System Payments and Supplemental Payments the amounts specified in §4.04(a) of the Trust Agreement;

WHEREAS, the Commission's comptroller has analyzed the Commission's financial condition and has advised the Commission that on the basis of his analysis the Commission's revenues for fiscal year 1995 will be sufficient to meet the requirements of §4.04(a) of the Trust Agreement and has set forth a detailed statement of the actual and estimated Gross Revenues, Series Payments, Additional System Payments and Supplemental Payments and a certification of same is before the Commission;

NOW, THEREFORE, BE IT

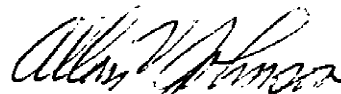
RESOLVED that the Commission having reviewed the analysis prepared by the comptroller determines that there will be sufficient Gross Revenues for fiscal year 1995 together with Series Payments, Additional System Payments and Supplemental Payments to meet the requirements of §4.04(a) of the Trust Agreement and hereby authorizes and directs the comptroller to issue a certificate required by §4.04(b) of the Trust Agreement; and

FURTHER RESOLVED that copies of such certification and a certified copy of this resolution shall be transmitted to the trustee, the rating agencies and shall be available to any interested party.

(Resolution No. 22-1995 adopted July 17, 1995)

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 July 17, 1995, at which a quorum was at all times present and voting.

18th WITNESS my hand and the seal of the Ohio Turnpike Commission on this day of July, 1995.



Allan V. Johnson
Assistant Secretary-Treasurer

TRUST AGREEMENT SECTION 4.04 CALCULATION

Requirement I - GROSS REVENUE:

ACTUAL FOR 1ST HALF 1995	\$ 48,584,405	
SECOND HALF ESTIMATE	\$ 58,011,408	
ESTIMATE FOR 1995	<u>\$ 106,595,813</u>	Section 4.04 (a) (i) and 4.04 (b)
OM&A PER BUDGET	\$ 68,174,093	Section 4.04 (a) (i) (1)
EXPENSE RESERVE AMT.	<u>\$ 2,247,191</u>	Section 4.04 (a) (i) (2)
TOTAL FOR 1995	<u>\$ 70,421,284</u>	
EXCESS <DEFICIENCY>	\$ 36,174,529	

Requirement II - SYSTEM PLEDGED REVENUE:

GROSS REVENUE	\$ 106,595,813	
OM&A	\$ 68,174,093	
EXPENSE RESERVE AMT.	<u>\$ 2,247,191</u>	
SYSTEM PLEDGED REVENUE	<u>\$ 36,174,529</u>	Section 4.04 (a) (ii)
ANNUAL DEBT SVC REQUIREMENT	\$ 8,634,607	Section 4.04 (a) (ii)
DEBT SERVICE RESERVE	\$ -	Section 4.04 (a) (ii)
RENEWAL & REPLACEMENT	<u>\$ 6,000,000</u>	Section 4.04 (a) (ii)
TOTAL	<u>\$ 14,634,607</u>	
EXCESS <DEFICIENCY>	\$ 21,539,922	

ESTIMATE OF GROSS REVENUE - 1995

<u>Toll Revenue</u>	<u>1st HALF</u>	<u>2nd HALF</u>	
1991	37,324,721	42,860,473	
1992	39,140,693	44,504,138	
1993	40,899,893	47,468,700	
1994	43,524,470	50,917,155	
1995	46,171,531	56,008,871	(EST.)

<u>Special Toll Permit</u>			
1991	615,992	551,435	
1992	922,455	843,763	
1993	1,140,659	947,122	
1994	1,291,285	1,046,185	
1995	1,456,523	1,046,185	(EST.)

<u>Investment Revenue 1995</u>			
Revenue Fund	290,377		
Renewal & Replacement	229,083		
System Projects	<u>436,892</u>		
Total 1st Half 1995	956,352	956,352	(EST.)

2ND HALF ESTIMATE

58,011,408

I hereby certify the calculations above to be an accurate estimation of the Gross Revenues per Section 4.04b of the Master Trust Agreement.

Craig Rudolph
Authorized Officer

7/14/95
Date