

OHIO TURNPIKE COMMISSION

**Resolution Adopting Proposed Budget for the
Year 1996 and Providing for Deposits Required
Under the 1994 Trust Agreement During said Year**

WHEREAS, the Commission by Resolution No. 50-1995 of November 1, 1995, adopted its Preliminary Budget for the Year 1996;

WHEREAS, Section 5537.17(F), Revised Code of Ohio, requires the Commission to submit a copy of its Proposed Annual Budget to the Governor, the Presiding Officers of each House of the General Assembly, the Director of Budget & Management, and the Legislative Budget Office of the Legislative Service Commission, no later than the first day of the calendar or fiscal year;

WHEREAS, the Master Trust Agreement between the Commission and The Huntington National Bank (Trust Agreement) provides that the Commission shall adopt an annual budget on or before the first day of each fiscal year and shall file same with the trustee;

WHEREAS, the Commission in order to comply with the provisions of Section 5537.17(F) of the Revised Code of Ohio, and the provisions of the Trust Agreement, takes the following action;

NOW, THEREFORE, BE IT

RESOLVED that the Commission hereby adopts the following as its Proposed Annual Budget for the Year 1996 and the executive director and comptroller are directed to transmit a copy of the budget to the appropriate officials set forth in Section 5537.17(F) and to The Huntington National Bank, trustee, under the Commission's Trust Agreement as is provided in Section 5.01(a)(iii).

1996
Proposed Budget of Revenues, Expenditures
and Deposits for Projects

| | <u>Pledged</u> | <u>Non- Pledged</u> | <u>Total</u> |
|---|-----------------------|--------------------------------|---------------------|
| REVENUES | \$125,004,986 | \$17,414,591 | \$142,419,577 |
| EXPENDITURES | | | |
| Administration | \$ 6,084,214 | | |
| Insurance & Retirement | <u>\$ 14,953,000</u> | | |
| Total Administration & Insurance | \$ 21,037,214 | | |
| Maintenance of Roadway & Structures | \$ 19,686,960 | | |
| Services & Toll Collections | \$ 21,595,062 | | |
| Traffic Control, Safety & Patrol | <u>\$ 9,420,529</u> | | |
| TOTAL OPERATIONS | \$ 50,702,551 | | |
| TOTAL OPERATIONS, MAIN- TENANCE & ADMINISTRATION (OM&A) | \$ 71,739,785 | | |
| BOND INTEREST FUNDING | \$ 6,596,923 | | |
| BOND PRINCIPAL FUNDING | \$ 2,062,500 | | |
| RENEWAL & REPLACEMENT FUND REQUIREMENT | \$ 12,000,000 | | |
| TRANSFER TO SYSTEM PROJECTS FUND | \$ 32,605,798 | | |

(Resolution No. 58-1995 adopted December 20, 1995)

I, Allan V. Johnson, Assistant Secretary 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 December 20, 1995, at which a quorum was at all times present and voting.

WITNESS my hand and the seal of the Ohio Turnpike Commission on this 27th day of December, 1995.



Allan V. Johnson
Assistant Secretary-Treasurer