

08/19/96

**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 1996 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

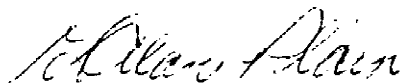
RESOLVED that the Commission having reviewed the analysis prepared by the comptroller determines that there will be sufficient Gross Revenues for fiscal year 1996 together with Series Payments, Additional System Payments and Supplemental Payments to meet the requirements of §4.04(a) of the Trust Agreement 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. 60-1996 adopted August 19, 1996)**

I, G. Alan Plain, 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 August 19, 1996, at which a quorum was at all times present and voting.

20<sup>th</sup> WITNESS my hand and the seal of the Ohio Turnpike Commission on this day of August, 1996.



G. Alan Plain  
Assistant Secretary-Treasurer

## TRUST AGREEMENT SECTION 4.04 CALCULATION

Requirement I - GROSS REVENUES:

ACTUAL FOR 1ST HALF 1996	\$ 60,860,827	
SECOND HALF ESTIMATE	\$ 74,511,346	
ESTIMATE FOR 1996	<u>\$ 135,372,173</u>	Section 4.04 (a) (i) and 4.04 (b)

OM&A PER BUDGET	\$ 71,739,765	Section 4.04 (a) (i) (1)
EXPENSE RESERVE AMT.	<u>\$ 297,139</u>	Section 4.04 (a) (i) (2)
TOTAL FOR 1996	<u>\$ 72,036,904</u>	

**EXCESS <DEFICIENCY>      \$ 63,335,269**

Requirement II - SYSTEM PLEDGED REVENUES:

GROSS REVENUES	\$ 135,372,173	
less: OM&A	\$ <71,739,765>	
less: EXPENSE RESERVE AMT.	\$ <297,139>	
SYSTEM PLEDGED REVENUES	<u>\$ 63,335,269</u>	Section 4.04 (a) (ii)

ANNUAL DEBT SERVICE REQUIREMENT		Section 4.04 (a) (ii)
1994 bonds	\$ 8,659,423	
1996 bonds	\$ 15,263,375	
DEBT SERVICE RESERVE	\$ -	Section 4.04 (a) (ii)
RENEWAL & REPLACEMENT	<u>\$ 12,000,000</u>	Section 4.04 (a) (ii)
TOTAL	<u>\$ 35,922,798</u>	

**EXCESS <DEFICIENCY>      \$ 27,412,471**

Requirement III - SYSTEM PLEDGED REVENUES	\$ 63,335,269	
120% ANNUAL DEBT SERVICE	<u>\$ 28,707,358</u>	

**EXCESS <DEFICIENCY>      \$ 34,627,911**

**ESTIMATE OF GROSS REVENUE - 1996**

<b><u>Toll Revenue</u></b>	<b><u>1st HALF</u></b>	<b><u>2nd HALF</u></b>
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	55,832,236
1996	55,962,603	64,207,071 (EST.)

<b><u>Special Toll Permit</u></b>		
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	1,223,832
1996	1,560,483	1,223,832 (EST.)

<b><u>Investment Revenue 1996</u></b>		
Revenue Fund	565,874	
Renewal & Replacement Fund	299,827	
System Projects Fund	2,073,268	
Construction Fund	<u>398,772</u>	
Total 1st Half 1996	3,337,741	9,080,443 (EST.)

**2ND HALF ESTIMATE** **74,511,346**

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

7/31/96  
Date