

OHIO TURNPIKE COMMISSION

**Resolution Adopting the "Enterprise Accounting"
Financial Reporting System**

WHEREAS, pursuant to the guidelines of GASB (Government Accounting Standards Board) governmental or state-related agencies may present their comprehensive financial reports in one of three methods;

WHEREAS, the Commission, as a "financial reporting entity" has, since its inception, chosen to report its financial statements under the "Government-fund" method;

WHEREAS, the Commission's CFO/Comptroller has recommended that the Commission report its financial position under the "Enterprise Accounting" method and bases his recommendation on a number of factors including the National Council on Governmental Accounting (NCGA) statement which defined agencies that should report under the Enterprise fund accounting system; the Commission's review of other toll/turnpike entities indicates that the majority utilize the "Enterprise Accounting" Method and the Commission's financial advisor, Fifth Third/The Ohio Company, its external auditors, PriceWaterhouseCoopers; and the Commission's bond rating agencies, prefer utilization of the "Enterprise Accounting" method;

WHEREAS, the Commission, is a legally and fiscally separate and distinct organization to the State of Ohio and is an autonomous entity with independent financial reporting requirements as delineated in Chapter 5537;

WHEREAS, the Commission's executive director and general counsel concur in the Commission's CFO/Comptroller's recommendation that the "Enterprise Accounting" method for financial and external reporting for the year ending December 31, 1998, and each subsequent year thereafter;

NOW, THEREFORE, BE IT

RESOLVED that the Commission concurs in the recommendation of the Commission's CFO/Comptroller, executive director and general counsel and hereby authorizes and directs the Commission's CFO/Comptroller to take any and all action necessary to incorporate the "Enterprise Accounting" method for financial and external reporting for the year ending December 31, 1998, and each subsequent year thereafter.

(Resolution No. 56-1998 adopted September 14, 1998)