

OHIO TURNPIKE COMMISSION

Resolution Adopting Proposed Budget for the Year 2002 and Providing for Deposits Required Under the 1994 Trust Agreement During said Year

WHEREAS, the Commission by Resolution No. 28-2001 on November 5, 2001, adopted its Preliminary Budget for the Year 2002;

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 dated February 15, 1994 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;

WHEREAS, the Commission's Human Resources Manager and CFO/Comptroller have made a recommendation to the Executive Director concerning wage and salary adjustments for certain of its regular full time employees who are not members of a collective bargaining agreement;

NOW, THEREFORE, BE IT

RESOLVED that the Commission hereby adopts the following as its Annual Budget for the Year 2002 and the Executive Director and CFO/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);

BE IT FURTHER RESOLVED that the Executive Director, in addition to his authority, is hereby authorized to grant, during the 2002 calendar year, a wage increase or wage supplement of up to 3% to those regular, full-time Commission employees, as determined by the Executive Director, who are not members of a collective bargaining unit.

**Proposed 2002 Budget of Revenues, Expenditures
and Deposits for Projects**

	<u>PLEGDED</u>	<u>NON-PLEDGED</u>	<u>TOTAL</u>
REVENUES:			
TOLL	\$ 178,425,000	\$ -	\$ 178,425,000
INVESTMENT	3,255,000	290,000	3,545,000
CONCESSION	-	11,600,000	11,600,000
FUEL TAX	-	2,400,000	2,400,000
OTHER	-	652,000	652,000
TOTAL REVENUES	<u><u>\$ 181,680,000</u></u>	<u><u>\$ 14,942,000</u></u>	<u><u>\$ 196,622,000</u></u>
EXPENDITURES:			
OPERATION, MAINT. & ADMINISTRATION:			
ADMINISTRATION & INSURANCE	\$ 22,016,000	\$ -	\$ 22,016,000
MAINT. OF ROADWAY & STRUCTURES	21,277,500	1,234,500	22,512,000
SERVICES & TOLL OPERATIONS	29,303,000	4,396,500	33,699,500
TRAFFIC CONTROL, SAFETY & PATROL	11,451,000	-	11,451,000
TOTAL OPERATION, MAINT. & ADMIN.	<u><u>\$ 84,047,500</u></u>	<u><u>\$ 5,631,000</u></u>	<u><u>\$ 89,678,500</u></u>
BOND INTEREST PAYMENTS	39,928,000	-	39,928,000
BOND PRINCIPAL PAYMENTS	<u>15,857,000</u>	<u>-</u>	<u>15,857,000</u>
TOTAL EXPENDITURES	\$ 139,832,500	\$ 5,631,000	\$ 145,463,500
TRANSFERS:			
FUEL TAX FUND	\$ -	\$ 2,510,000	\$ 2,510,000
SERVICE PLAZAS CAPITAL IMP. RESERVE	-	300,000	300,000
RENEWAL & REPLACEMENT FUND	1,200,000	-	1,200,000
SYSTEM PROJECTS FUND	<u>40,647,500</u>	<u>6,501,000</u>	<u>47,148,500</u>
TOTAL TRANSFERS	\$ 41,847,500	\$ 9,311,000	\$ 51,158,500
TOTAL EXPENDITURES & TRANSFERS	<u><u>\$ 181,680,000</u></u>	<u><u>\$ 14,942,000</u></u>	<u><u>\$ 196,622,000</u></u>

(Resolution No. 30-2001 adopted December 10, 2001)

I, Gino Zomparelli, 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 10, 2001, 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 December, 2001.

Gino Zomparelli
Assistant Secretary-Treasurer