

12/09/02

OHIO TURNPIKE COMMISSION

Resolution Adopting Proposed Budget for the Year 2003 and Providing for Deposits Required Under the 1994 Trust Agreement During said Year

WHEREAS, the Commission by Resolution No. 39-2002 on November 12, 2002, adopted its Preliminary Budget for the Year 2003;

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;

NOW, THEREFORE, BE IT

RESOLVED that the Commission hereby adopts the following as its Annual Budget for the Year 2003 and the Interim Executive Director, his successor or the 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):

(Resolution No. 43-2002 adopted December 9, 2002)

**Proposed 2003 Budget of Revenues, Expenditures
and Deposits for Projects**

	<u>PLEGDED</u>	<u>NON-PLEGDED</u>	<u>TOTAL</u>
REVENUES:			
TOLL	\$ 183,815,000	\$ -	\$ 183,815,000
INVESTMENT	1,655,000	325,000	1,980,000
CONCESSION	-	12,960,000	12,960,000
FUEL TAX	-	2,600,000	2,600,000
OTHER	-	705,000	705,000
TOTAL REVENUES	<u>\$ 185,470,000</u>	<u>\$ 16,590,000</u>	<u>\$ 202,060,000</u>
EXPENDITURES:			
OPERATION, MAINT. & ADMINISTRATION:			
ADMINISTRATION & INSURANCE	\$ 7,855,000	\$ -	\$ 7,855,000
MAINT. OF ROADWAY & STRUCTURES	27,650,500	1,692,000	29,342,500
SERVICES & TOLL OPERATIONS	38,422,000	4,400,000	42,822,000
TRAFFIC CONTROL, SAFETY & PATROL	12,555,500	-	12,555,500
TOTAL OPERATION, MAINT. & ADMIN.	<u>\$ 86,483,000</u>	<u>\$ 6,092,000</u>	<u>\$ 92,575,000</u>
BOND INTEREST PAYMENTS	39,379,000	-	39,379,000
BOND PRINCIPAL PAYMENTS	<u>16,577,000</u>	<u>-</u>	<u>16,577,000</u>
TOTAL EXPENDITURES	\$ 142,439,000	\$ 6,092,000	\$ 148,531,000
TRANSFERS:			
EXPENSE RESERVE	\$ 203,000	\$ -	\$ 203,000
FUEL TAX FUND	-	2,700,000	2,700,000
SERVICE PLAZAS CAPITAL IMP. RESERVE	-	300,000	300,000
RENEWAL & REPLACEMENT FUND	3,000,000	-	3,000,000
SYSTEM PROJECTS FUND	<u>39,828,000</u>	<u>7,498,000</u>	<u>47,326,000</u>
TOTAL TRANSFERS	\$ 43,031,000	\$ 10,498,000	\$ 53,529,000
TOTAL EXPENDITURES & TRANSFERS	<u>\$ 185,470,000</u>	<u>\$ 16,590,000</u>	<u>\$ 202,060,000</u>

I, Jack R. Marchbanks, Interim Executive Director 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 9, 2002, at which a quorum was at all times present and voting.

WITNESS my hand and the seal of the Ohio Turnpike Commission on this 9th day of December, 2002.

Jack R. Marchbanks
Interim Executive Director