

10/20/03

OHIO TURNPIKE COMMISSION

Resolution Adopting Amended Annual Budget for the Year 2003 and Providing for Deposits Required under the 1994 Trust Agreement during said year

WHEREAS, the Commission by Resolution No. 43-2002 (copy attached) on December 9, 2002, adopted its annual budget for the year 2003 and on December 11, 2002 the budget was submitted to the Governor, the presiding officers of each Chamber of the General Assembly, the Director of Budget and Management, and the Legislative Budget Office of the Legislative Service Commission in accordance with the provisions of Section 5537.17(F) of the Revised Code of Ohio; and

WHEREAS, Section 5.01(c) of the Master Trust Agreement (Trust Agreement) dated February 15, 1994, between the Commission and the Huntington National Bank (Trustee) provides that the Commission may at any time adopt an amended annual budget; and

WHEREAS, the Trust Agreement provides that the Commission shall file a copy of any amended annual budget with the Trustee; and

WHEREAS, the Commission's executive director, CFO/Comptroller and other members of the Commission's staff have completed a detailed review of the annual budget and have made certain adjustments thereto and the amended budget, including such adjustments, is now before the Commission;

NOW, THEREFORE, BE IT

RESOLVED that the Commission hereby adopts the following as its amended annual budget for the year 2003 and the executive director 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(c):

(Resolution No. 45-2003 adopted October 20, 2003)

**PROPOSED AMENDED 2003 BUDGET OF REVENUES, EXPENDITURES, TRANSFERS
AND DEPOSITS FOR PROJECTS**

	<u>PLEGGED</u>	<u>NON-PLEGGED</u>	<u>TOTAL</u>
REVENUES:			
TOLL	\$ 181,190,000	\$ -	\$ 181,190,000
INVESTMENT	1,750,000	290,000	2,040,000
CONCESSION	-	13,680,000	13,680,000
FUEL TAX	-	2,700,000	2,700,000
OTHER	-	855,000	855,000
TOTAL REVENUES	<u>\$ 182,940,000</u>	<u>\$ 17,525,000</u>	<u>\$ 200,465,000</u>
EXPENDITURES:			
OPERATION, MAINT. & ADMINISTRATION:			
ADMINISTRATION & INSURANCE	\$ 7,705,000	\$ -	\$ 7,705,000
MAINT. OF ROADWAY & STRUCTURES	28,310,500	2,002,000	30,312,500
SERVICES & TOLL OPERATIONS	38,632,000	4,850,000	43,482,000
TRAFFIC CONTROL, SAFETY & PATROL	13,285,500	-	13,285,500
TOTAL OPERATION, MAINT. & ADMIN.	<u>\$ 87,933,000</u>	<u>\$ 6,852,000</u>	<u>\$ 94,785,000</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	\$ 143,889,000	\$ 6,852,000	\$ 150,741,000
TRANSFERS & DEPOSITS:			
EXPENSE RESERVE	\$ 324,000	\$ -	\$ 324,000
FUEL TAX FUND	-	2,800,000	2,800,000
SERVICE PLAZAS CAPITAL IMP. RESERVE	-	375,000	375,000
RENEWAL & REPLACEMENT FUND	3,000,000	-	3,000,000
SYSTEM PROJECTS FUND	39,828,000	7,498,000	47,326,000
GENERAL RESERVE	<u>(4,101,000)</u>	<u>-</u>	<u>(4,101,000)</u>
TOTAL TRANSFERS & DEPOSITS	\$ 39,051,000	\$ 10,673,000	\$ 49,724,000
TOTAL EXPENDITURES, TRANSFERS & DEPOSITS	<u>\$ 182,940,000</u>	<u>\$ 17,525,000</u>	<u>\$ 200,465,000</u>

I, Gary C. Suhadolnik, 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 October 20, 2003, at which a quorum was at all times present and voting.

WITNESS my hand and the seal of the Ohio Turnpike Commission on this 20th day of October, 2003.

Gary C. Suhadolnik
Assistant Secretary-Treasurer