

12/15/03

OHIO TURNPIKE COMMISSION

Resolution Adopting Proposed Operating Budget for the Year 2004 and Providing for Deposits Required Under the 1994 Trust Agreement During said Year

WHEREAS, the Commission by Resolution No. 49-2003 on November 19, 2003, adopted its Preliminary Operating Budget for the Year 2004;

WHEREAS, Section 5537.17(F), Revised Code of Ohio, requires the Commission to submit a copy of its Proposed Annual Operating 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 operating 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 Operating Budget for the Year 2004 and the 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. 51-2003 adopted December 15, 2003)

**2004 Operating Budget of Revenues, Expenditures,
Transfers and Deposits**

	<u>PLEGDED</u>	<u>NON-PLEGDED</u>	<u>TOTAL</u>
REVENUES:			
TOLL	\$ 184,300,000	\$ -	\$ 184,300,000
INVESTMENT	983,000	138,000	1,121,000
CONCESSION	-	13,680,000	13,680,000
FUEL TAX	-	2,800,000	2,800,000
OTHER	-	963,000	963,000
TOTAL REVENUES	<u>\$ 185,283,000</u>	<u>\$ 17,581,000</u>	<u>\$ 202,864,000</u>
EXPENDITURES:			
OPERATION, MAINT. & ADMINISTRATION:			
ADMINISTRATION & INSURANCE	\$ 8,177,400	\$ -	\$ 8,177,400
MAINT. OF ROADWAY & STRUCTURES	28,818,400	2,080,400	30,898,800
SERVICES & TOLL OPERATIONS	40,478,300	4,897,400	45,375,700
TRAFFIC CONTROL, SAFETY & PATROL	13,306,400	-	13,306,400
TOTAL OPERATION, MAINT. & ADMIN.	<u>\$ 90,780,500</u>	<u>\$ 6,977,800</u>	<u>\$ 97,758,300</u>
BOND INTEREST PAYMENTS	38,535,000	-	38,535,000
BOND PRINCIPAL PAYMENTS	17,429,000	-	17,429,000
TOTAL EXPENDITURES	\$ 146,744,500	\$ 6,977,800	\$ 153,722,300
TRANSFERS:			
EXPENSE RESERVE	\$ 237,000	\$ -	\$ 237,000
FUEL TAX FUND	-	2,830,000	2,830,000
SERVICE PLAZAS CAPITAL IMP. RESERVE	-	390,000	390,000
RENEWAL & REPLACEMENT FUND	8,000,000	-	8,000,000
SYSTEM PROJECTS FUND	30,301,500	7,383,200	37,684,700
TOTAL TRANSFERS	\$ 38,538,500	\$ 10,603,200	\$ 49,141,700
TOTAL EXPENDITURES & TRANSFERS	<u>\$ 185,283,000</u>	<u>\$ 17,581,000</u>	<u>\$ 202,864,000</u>

I, Gary C. Suhadolnik, 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 15, 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 15th day of December, 2003.

Gary C. Suhadolnik
Executive Director