

10/18/04

OHIO TURNPIKE COMMISSION

Resolution Adopting Amended Annual Budget for the Year 2004 and Providing for Deposits Required under the 1994 Trust Agreement during said year

WHEREAS, the Commission by Resolution No. 51-2003 (copy attached) on December 15, 2003, adopted its annual budget for the year 2004 and on December 18, 2003 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 2004 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):

OHIO TURNPIKE COMMISSION
2004 AMENDED BUDGET - REVENUES, EXPENDITURES AND TRANSFERS

	<u>PLEGDED</u>	<u>NON-PLEGDED</u>	<u>TOTAL</u>
REVENUES:			
TOLL	\$ 189,662,000	\$ -	\$ 189,662,000
INVESTMENT	983,000	138,000	1,121,000
CONCESSION	13,290,000	390,000	13,680,000
FUEL TAX	-	2,800,000	2,800,000
OTHER	963,000	-	963,000
TOTAL REVENUES	<u><u>\$ 204,898,000</u></u>	<u><u>\$ 3,328,000</u></u>	<u><u>\$ 208,226,000</u></u>
EXPENDITURES:			
OPERATION, MAINT. & ADMINISTRATION:			
ADMINISTRATION & INSURANCE	\$ 8,227,400	\$ -	\$ 8,227,400
MAINT. OF ROADWAY & STRUCTURES	31,973,800	-	31,973,800
SERVICES & TOLL OPERATIONS	46,675,700	-	46,675,700
TRAFFIC CONTROL, SAFETY & PATROL	13,306,400	-	13,306,400
TOTAL OPERATION, MAINT. & ADMIN.	<u><u>\$ 100,183,300</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 100,183,300</u></u>
DEBT SERVICE PAYMENTS	<u><u>55,964,000</u></u>	<u><u>-</u></u>	<u><u>55,964,000</u></u>
TOTAL EXPENDITURES	<u><u>\$ 156,147,300</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 156,147,300</u></u>
TRANSFERS:			
EXPENSE RESERVE	\$ 1,021,000	\$ -	\$ 1,021,000
NON-TRUST FUND	-	108,000	108,000
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	36,459,700	-	36,459,700
GENERAL RESERVE	3,270,000	-	3,270,000
TOTAL TRANSFERS	<u><u>\$ 48,750,700</u></u>	<u><u>\$ 3,328,000</u></u>	<u><u>\$ 52,078,700</u></u>
TOTAL EXPENDITURES & TRANSFERS	<u><u>\$ 204,898,000</u></u>	<u><u>\$ 3,328,000</u></u>	<u><u>\$ 208,226,000</u></u>

(Resolution No. 56-2004 adopted October 18, 2004)

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 18, 2004, at which a quorum was at all times present and voting.

WITNESS my hand and the seal of the Ohio Turnpike Commission on this 18th day of October, 2004.

Gary C. Suhadolnik
Assistant Secretary-Treasurer