

OHIO TURNPIKE COMMISSION

Resolution Adopting Amended Annual Operating Budget for the Year 2008 **and Providing for Deposits Required under the** **1994 Trust Agreement During Said Year**

WHEREAS, the Commission by Resolution No. 51-2007 (copy attached) on December 17, 2007, adopted its annual operating budget for the year 2008 and on December 24, 2007 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 operating 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 operating 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 operating budget for the year 2008 and the Executive Director or the CFO/Comptroller are directed to transmit a copy of the amended budget 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 to The Huntington National Bank, Trustee, under the Commission's Trust Agreement as is provided in Section 5.01(c).

**OHIO TURNPIKE COMMISSION
2008 AMENDED ANNUAL OPERATING BUDGET**

	<u>PLEDGED</u>	<u>NON-PLEDGED</u>	<u>TOTAL</u>
REVENUES:			
TOLL	\$ 190,765,500	\$ -	\$ 190,765,500
CONCESSION	13,145,800	431,100	13,576,900
INVESTMENT	3,980,000	1,030,000	5,010,000
FUEL TAX	-	2,000,000	2,000,000
OTHER	1,316,800	250,000	1,566,800
TOTAL REVENUES	<u>\$ 209,208,100</u>	<u>\$ 3,711,100</u>	<u>\$ 212,919,200</u>
EXPENDITURES:			
OPERATION, MAINTENANCE & ADMINISTRATION:			
ADMINISTRATION & INSURANCE	\$ 9,386,200	\$ -	\$ 9,386,200
MAINTENANCE OF ROADWAY & STRUCTURES	37,813,500	250,000	38,063,500
SERVICES & TOLL OPERATIONS	53,648,300	-	53,648,300
TRAFFIC CONTROL, SAFETY, PATROL & COMM.	15,661,700	-	15,661,700
TOTAL OPERATION, MAINTENANCE & ADMIN.	<u>116,509,700</u>	<u>250,000</u>	<u>116,759,700</u>
DEBT SERVICE PAYMENTS	<u>55,885,000</u>	<u>-</u>	<u>55,885,000</u>
TOTAL EXPENDITURES	<u>172,394,700</u>	<u>250,000</u>	<u>172,644,700</u>
TRANSFERS:			
EXPENSE RESERVE	66,000	-	66,000
NON-TRUST FUND	-	900,000	900,000
FUEL TAX FUND	-	2,050,000	2,050,000
SERVICE PLAZAS CAPITAL IMPROVEMENT RESERVE	-	511,100	511,100
RENEWAL & REPLACEMENT FUND	5,500,000	-	5,500,000
SYSTEM PROJECTS FUND	31,247,400	-	31,247,400
TOTAL TRANSFERS	<u>36,813,400</u>	<u>3,461,100</u>	<u>40,274,500</u>
TOTAL EXPENDITURES & TRANSFERS	<u>\$ 209,208,100</u>	<u>\$ 3,711,100</u>	<u>\$ 212,919,200</u>

(Resolution No. 36-2008 adopted July 28, 2008)

I, L. George Distel, 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 July 28, 2008, at which a quorum was at all times present and voting.

WITNESS my hand and the seal of the Ohio Turnpike Commission on this 10th day of September 2008.

L. George Distel
Assistant Secretary-Treasurer