

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Adopting Proposed 2019 Annual Operating Budget and Providing for Deposits Required Under the Master Trust Agreement During 2019

WHEREAS, Ohio Revised Code Section 5537.17(F) 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 Service Commission, no later than the first day of the calendar or fiscal year; and

WHEREAS, Article V, Section 5.01 of the Amended and Restated Master Trust Agreement dated April 8, 2013, between the Commission and The Huntington National Bank as Trustee (“Master 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 the same with the Trustee; and

WHEREAS, the Deputy Executive Director/CFO/Comptroller and the Executive Director have recommended that the Commission adopt the attached proposed 2019 Annual Operating Budget; and

WHEREAS, the Commission, in order to comply with the provisions of Ohio Revised Code Section 5537.17(F), and the provisions of the Master Trust Agreement, takes the following action.

NOW, THEREFORE, BE IT

RESOLVED that, in accordance with Article V, Section 5.01 of the Master Trust Agreement, the Commission hereby adopts the following as its 2019 Annual Operating Budget, and the Executive Director, his successor or the Deputy Executive Director/CFO/Comptroller are directed to transmit a copy of the budget to the appropriate state officials as set forth in Ohio Revised Code Section 5537.17(F) and to The Huntington National Bank as Trustee, as required under Section 5.01(a)(iii) of the Master Trust Agreement, and to make those deposits or transfers of funds as are necessary to effectuate said budget attached hereto and incorporated by reference into this resolution.

FURTHER RESOLVED that any 2019 revenues remaining in the General Fund after making payments for the Cost of Operation, Maintenance and Administration, Debt Service, the redemption of the remaining 2009 bonds and all budgeted transfers shall be transferred to the Systems Projects Fund.

(Resolution No. 72-2018 adopted December 17, 2018)

**OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
2019 ANNUAL OPERATING BUDGET**

	<u>PLEGDED</u>	<u>NON-PLEGDED</u>	<u>TOTAL</u>
REVENUES:			
TOLL	\$ 320,521,000	\$ -	\$ 320,521,000
CONCESSION	15,952,100	674,000	16,626,100
INVESTMENT	12,914,900	949,000	13,863,900
FUEL TAX	-	3,000,000	3,000,000
OTHER	6,057,300	-	6,057,300
TOTAL REVENUES	<u>\$ 355,445,300</u>	<u>\$ 4,623,000</u>	<u>\$ 360,068,300</u>
EXPENDITURES:			
OPERATION, MAINTENANCE & ADMINISTRATION:			
ADMINISTRATION & INSURANCE	\$ 13,054,700	\$ -	\$ 13,054,700
MAINTENANCE OF ROADWAY & STRUCTURES	44,159,900	-	44,159,900
SERVICES & TOLL OPERATIONS	57,858,300	-	57,858,300
TRAFFIC CONTROL, SAFETY, PATROL & COMM.	14,593,200	-	14,593,200
TOTAL OPERATION, MAINTENANCE & ADMIN.	<u>129,666,100</u>	<u>-</u>	<u>129,666,100</u>
DEBT SERVICE PAYMENTS	<u>131,227,600</u>	<u>-</u>	<u>131,227,600</u>
TOTAL EXPENDITURES	<u>260,893,700</u>	<u>-</u>	<u>260,893,700</u>
TRANSFERS TO / (FROM):			
EXPENSE RESERVE	126,500	-	126,500
NON-TRUST FUND	-	893,000	893,000
FUEL TAX FUND	-	3,032,000	3,032,000
SERVICE PLAZAS CAPITAL IMPROVEMENT FUND	-	698,000	698,000
RENEWAL & REPLACEMENT FUND	10,000,000	-	10,000,000
SYSTEM PROJECTS FUND	84,225,100	-	84,225,100
CONSTRUCTION FUND	200,000	-	200,000
TOTAL TRANSFERS	<u>94,551,600</u>	<u>4,623,000</u>	<u>99,174,600</u>
TOTAL EXPENDITURES & TRANSFERS	<u>\$ 355,445,300</u>	<u>\$ 4,623,000</u>	<u>\$ 360,068,300</u>