

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Adopting Proposed 2023 Annual Operating Budget and Providing for Deposits Required Under the Master Trust Agreement During 2023

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 Chief Financial Officer and the Executive Director have recommended that the Commission adopt the attached proposed 2023 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 2023 Annual Operating Budget, and the Executive Director, his successor or the Chief Financial Officer 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 2023 revenues remaining in the General Fund after making payments for the Cost of Operation, Maintenance and Administration, Debt Service, and all budgeted transfers shall be transferred to the Systems Projects Fund.

(Resolution No. 91-2022 adopted December 19, 2022)

**OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
2023 ANNUAL OPERATING BUDGET**

	PLEGDED	NON-PLEGDED	TOTAL
REVENUES:			
TOLL	\$ 350,271,000	\$ -	\$ 350,271,000
CONCESSION	15,259,800	628,000	15,887,800
INVESTMENT	11,363,400	1,212,500	12,575,900
FUEL TAX	-	3,200,000	3,200,000
OTHER	9,322,300	-	9,322,300
TOTAL REVENUES	\$ 386,216,500	\$ 5,040,500	\$ 391,257,000
 EXPENDITURES:			
OPERATION, MAINTENANCE & ADMINISTRATION:			
ADMINISTRATION & INSURANCE	\$ 19,671,600	\$ -	\$ 19,671,600
MAINTENANCE OF ROADWAY & STRUCTURES	48,621,900	-	48,621,900
SERVICES & TOLL OPERATIONS	57,593,300	-	57,593,300
TRAFFIC CONTROL, SAFETY, PATROL & COMM.	17,402,600	-	17,402,600
TOTAL OPERATION, MAINTENANCE & ADMIN.	143,289,400	-	143,289,400
 DEBT SERVICE PAYMENTS	 134,796,400	 -	 134,796,400
TOTAL EXPENDITURES	278,085,800	-	278,085,800
 TRANSFERS TO / (FROM):			
EXPENSE RESERVE	508,200	-	508,200
NON-TRUST FUND	-	1,002,500	1,002,500
FUEL TAX FUND	-	3,365,000	3,365,000
SERVICE PLAZAS CAPITAL IMPROVEMENT FUND	-	673,000	673,000
RENEWAL & REPLACEMENT FUND	10,800,000	-	10,800,000
SYSTEM PROJECTS FUND	96,822,500	-	96,822,500
CONSTRUCTION FUND	-	-	-
TOTAL TRANSFERS	108,130,700	5,040,500	113,171,200
 TOTAL EXPENDITURES & TRANSFERS	 \$ 386,216,500	 \$ 5,040,500	 \$ 391,257,000