

# OHIO TURNPIKE COMMISSION

## Resolution Concerning the Financial Condition of the Commission

WHEREAS, §4.04(a) of the Master Trust Agreement (“Trust Agreement”) between the Commission and The Huntington National Bank, as trustee, dated February 15, 1994, requires that on or before July 31 of each year, the Commission shall complete a review of its financial condition for the purpose of estimating whether the Gross Revenues for such Fiscal Year will be sufficient to provide, together with Series Payments, Additional System Payments and Supplemental Payments, the amounts specified in §4.04(a) of the Trust Agreement;

WHEREAS, the Commission’s CFO/Comptroller has analyzed the Commission’s financial condition and has advised the Commission that, on the basis of his analysis, the Commission’s revenues for fiscal year 2011 will be sufficient to meet the requirements of §4.04(a) of the Trust Agreement and he has set forth a detailed statement of the actual and estimated Gross Revenues, Series Payments, Additional System Payments and Supplemental Payments; and

WHEREAS, a certification of same is before the Commission.

NOW, THEREFORE, BE IT

RESOLVED that the Commission, having reviewed the analysis prepared by the CFO/Comptroller, determines that there will be sufficient Gross Revenues for fiscal year 2011 together with Series Payments, Additional System Payments and Supplemental Payments to meet the requirements of §4.04(a) of the Trust Agreement, and hereby authorizes and directs the CFO/Comptroller to issue a certificate required by §4.04(b) of the Trust Agreement; and

FURTHER RESOLVED that copies of such certification and a certified copy of this resolution shall be transmitted to the trustee and the rating agencies, and shall be available to any interested party.

**(Resolution No. 37-2011 adopted July 1, 2011)**

**OHIO TURNPIKE COMMISSION  
MASTER TRUST AGREEMENT SECTION 4.04  
ESTIMATED CALCULATIONS FOR YEAR ENDING DECEMBER 31, 2011**

**REQUIREMENT I**

GROSS PLEDGED REVENUES:		
ACTUAL FOR 1ST FIVE MONTHS OF YEAR	\$ 93,364,918	
ESTIMATE FOR LAST SEVEN MONTHS OF YEAR	<u>154,526,422</u>	
ESTIMATED GROSS PLEDGED REVENUES	\$ 247,891,340	Section 4.04 (a) (i) and 4.04 (b)
OPERATING, MAINTENANCE & ADMINISTRATION COSTS	\$ 116,450,839	Section 4.04 (a) (i) (1)
REQUIRED DEPOSIT TO EXPENSE RESERVE	<u>(700)</u>	Section 4.04 (a) (i) (2)
<b>NET/SYSTEM PLEDGED REVENUES</b>	<b>\$ 131,441,202</b>	<b>Required to be positive</b>

**REQUIREMENT II**

NET/SYSTEM PLEDGED REVENUES	\$ 131,441,202	Section 4.04 (a) (ii)
ANNUAL DEBT SERVICE REQUIREMENT:		
PRINCIPAL	22,590,833	
INTEREST	30,749,810	
LESS: ESTIMATED INVESTMENT EARNINGS	<u>(154,300)</u>	
NET ANNUAL DEBT SERVICE REQUIREMENT	\$ 53,186,343	Section 4.04 (a) (ii)
RENEWAL & REPLACEMENT (R&R) REQUIREMENT	<u>9,100,000</u>	Section 4.04 (a) (ii)
<b>NET/SYSTEM PLEDGED REVENUES LESS DEBT SERVICE AND R &amp; R REQUIREMENTS</b>	<b>\$ <u>69,154,858</u></b>	<b>Required to be positive</b>

**REQUIREMENT III**

NET/SYSTEM PLEDGED REVENUES AS A % OF NET ANNUAL DEBT SERVICE REQUIREMENT	<u><b>247%</b></u>	<b>Required to equal 120% or more *</b>
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\* Required to be 150% or more during the Fiscal Year immediately preceding the issuance of additional bonds, or during any twelve (12) consecutive calendar months selected by the Commission out of the fifteen (15) consecutive calendar months immediately preceding such issuance, calculated using the maximum annual debt service on the bonds then outstanding and the the bonds proposed to be issued. Also, the projected ratio must be 150% for each year bonds are scheduled to be outstanding in the event that the Commission implements a non-temporary toll rate reduction. In addition, the Commission has, by resolution, declared its intention as a matter of policy to maintain debt service coverage levels at a target of 150% of annual debt service. Other than in connection with the issuance of additional bonds, or the implementation of a toll rate reduction, the Commission has no obligation to meet such coverage levels, or to maintain a policy of doing so, and the Commission may rescind that policy at any time.

**OHIO TURNPIKE COMMISSION  
ESTIMATED GROSS PLEDGED REVENUES  
FOR THE YEAR ENDING DECEMBER 31, 2011**

<u>Year Ending December 31, 2010:</u>	<u>January - May</u>	<u>June - December</u>	<u>Total</u>
Toll Revenue	\$ 86,227,821	\$ 145,960,785	\$ 232,188,606
Special Toll Permits	1,275,429	2,025,681	3,301,110
Concession & Miscellaneous Revenues	5,396,265	9,961,058	15,357,323
Investment Revenue:			
Revenue Fund	168,540	353,053	521,593
Renewal & Replacement Fund	4,246	9,397	13,643
System Projects Fund	5,132	30,149	35,281
Total Gross Pledged Revenues	<u>\$ 93,077,433</u>	<u>\$ 158,340,123</u>	<u>\$ 251,417,556</u>

<u>Year Ending December 31, 2011:</u>	<u>Actual January - May</u>	<u>Estimated June - December</u>	<u>Estimated Total</u>
Toll Revenue	\$ 86,309,321	\$ 142,160,011	\$ 228,469,332 *
Special Toll Permits	1,380,273	1,801,600	3,181,873
Concession & Miscellaneous Revenues	5,433,967	10,222,700	15,656,667
Investment Revenue:			
Revenue Fund	204,421	290,400	494,821
Renewal & Replacement Fund	6,054	8,476	14,530
System Projects Fund	30,883	43,236	74,118
Total Gross Pledged Revenues	<u>\$ 93,364,918</u>	<u>\$ 154,526,422</u>	<u>\$ 247,891,340</u>

I hereby certify the calculations above to be a fair and honest estimation of the Gross Revenues for the year ending December 31, 2011 in accordance with Section 4.04b of the Master Trust Agreement.



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CFO/Comptroller

6/22/2011

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Date

\* Estimated toll revenue for the year ending December 31, 2011 was projected by Traffic Consultant, URS.