

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Adopting Proposed 2017 Annual Operating Budget and Providing for Deposits Required Under the Master Trust Agreement During 2017

WHEREAS, Ohio Revised Code Section 5537.17(F) requires the Ohio Turnpike and Infrastructure Commission (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 2017 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 2017 Annual Operating Budget, and the Executive Director or the Deputy Executive Director/CFO/Comptroller is 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 2017 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. 70-2016 adopted December 19, 2016)

**OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
2017 ANNUAL OPERATING BUDGET**

	<u>PLEGDED</u>	<u>NON-PLEDGED</u>	<u>TOTAL</u>
REVENUES:			
TOLL	\$ 299,410,000	\$ -	\$ 299,410,000
CONCESSION	15,222,400	645,900	15,868,300
INVESTMENT	3,418,000	545,600	3,963,600
FUEL TAX	-	2,400,000	2,400,000
OTHER	5,173,700	-	5,173,700
TOTAL REVENUES	<u>\$ 323,224,100</u>	<u>\$ 3,591,500</u>	<u>\$ 326,815,600</u>
 EXPENDITURES:			
OPERATION, MAINTENANCE & ADMINISTRATION:			
ADMINISTRATION & INSURANCE	\$ 12,295,100	\$ -	\$ 12,295,100
MAINTENANCE OF ROADWAY & STRUCTURES	41,443,500	-	41,443,500
SERVICES & TOLL OPERATIONS	58,088,300	-	58,088,300
TRAFFIC CONTROL, SAFETY, PATROL & COMM.	14,511,200	-	14,511,200
TOTAL OPERATION, MAINTENANCE & ADMIN.	<u>126,338,100</u>	<u>-</u>	<u>126,338,100</u>
 DEBT SERVICE PAYMENTS	 104,993,000	 -	 104,993,000
TOTAL EXPENDITURES	<u>231,331,100</u>	<u>-</u>	<u>231,331,100</u>
 TRANSFERS TO / (FROM):			
EXPENSE RESERVE	354,000	-	354,000
NON-TRUST FUND	-	533,600	533,600
FUEL TAX FUND	-	2,406,000	2,406,000
SERVICE PLAZAS CAPITAL IMPROVEMENT FUND	-	651,900	651,900
RENEWAL & REPLACEMENT FUND	10,000,000	-	10,000,000
SYSTEM PROJECTS FUND	81,539,000	-	81,539,000
CONSTRUCTION FUND	-	-	-
TOTAL TRANSFERS	<u>91,893,000</u>	<u>3,591,500</u>	<u>95,484,500</u>
 TOTAL EXPENDITURES & TRANSFERS	 <u>\$ 323,224,100</u>	 <u>\$ 3,591,500</u>	 <u>\$ 326,815,600</u>