

STATE SPECIAL REVENUE FUND GROUP

645 095-601 OPERATING EXPENSES

FY 1994	FY 1995	FY 1996	FY 1997	FY 1998	FY 1999
\$1,894,111	\$978,188	\$2,265,330	\$2,310,985	\$3,115,200	\$3,541,400
	-48.4%	131.6%	2.0%	34.8%	13.7%

Source: Revenue from application fees, administration fees, and investment income (through the Reserve Fund)

Legal Basis: ORC 3334

Purpose: The operating fund is primarily used for administrative expenses for the Prepaid Tuition Program. (The agency also administers the College Savings Bond Program.) The Ohio Tuition Trust Fund, which consists of revenue from the purchase of tuition units and other sources, is used for the payment of tuition payment contracts. As of July 2, 1997 a tuition unit is priced at \$42 each (\$40 if purchased through a payroll deduction plan) with a future pay-out value equaling one percent of the weighted average tuition of the thirteen public universities. The price is likely to change in October 1997 when the universities' tuition increases have all been announced. The program guarantees that 100 tuition units will pay for one year of tuition at an average-priced university.