

State Special Revenue Fund Group

645 095-601 Operating Expenses

FY 1996	FY 1997	FY 1998	FY 1999	FY 2000 Appropriation	FY 2001 Appropriation
\$ 2,265,330	\$ 2,310,985	\$ 2,940,504	\$ 3,241,637	\$ 3,856,585	\$ 4,126,546
	2.0%	27.2%	10.2%	19.0%	7.0%

Source: State Special Revenue Fund Group: Revenue generated from the sale of tuition units, collection of enrollment fees, administrative processing fees, and investment income earnings (transferred to the operating fund from the reserve fund).

Legal Basis: ORC 3334.

Purpose: The operating fund covers the administrative expenses used to operate the Prepaid College Program. (The agency also administers the College Savings Bond Program). The Trust and Reserve Fund, which consists of revenue from the sale of customer contracts, tuition units and investment income earned, is used to pay future tuition obligations and transfers to the operating funds for administrative expenses. Between October 1, 1998 and September 30, 1999, a tuition unit cost \$45.50 (\$43.50 if purchased through a payroll deduction or automatic cash transfer plan). Each unit has a future payout value equaling one percent of the weighted average tuition of the thirteen Ohio public universities. The price is scheduled to change annually 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 Ohio public university. For the 1998-1999 academic year the weighted average tuition for the thirteen public universities is \$4,303.