

Ohio Tuition Trust Authority

State Special Revenue Fund Group

5P3 095-602 Variable Savings Plan

1998 Actual	1999 Actual	2000 Actual	2001 Actual	2002 Appropriation	2003 Appropriation
\$ 0	\$ 0	\$ 0	\$ 6,836	\$ 0	\$ 0
	N/A	N/A	N/A	-100.0%	N/A

Source: State Special Revenue Fund Group: Fees received from Putnam Investors

Legal Basis: As-needed line item (originally established by Controlling Board in December 2000)

Purpose: The funds from this line item are used specifically for the promotion, marketing, and operation of the Variable Savings Plan. Funding for the administration of the plan (i.e., personnel, etc.) still comes from line item 095-601, Operating Expenses. Revenue for this line item is generated from fees received from Putnam Investors.

645 095-601 Operating Expenses

1998 Actual	1999 Actual	2000 Actual	2001 Actual	2002 Appropriation	2003 Appropriation
\$ 2,940,504	\$ 3,241,637	\$ 3,533,252	\$ 3,717,565	\$ 4,539,200	\$ 4,950,700
	10.2%	9.0%	5.2%	22.1%	9.1%

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, 2000 and September 30, 2001, a tuition unit costs \$51.00 (\$49.00 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 2000-2001 academic year the weighted average tuition for the thirteen public universities was \$4829.