
VIRGINIA STATE BUDGET

2003 Session

Budget Bill - HB1400 (Chapter 1042)

Bill Order » Office of Education » Item 208

Old Dominion University

Item 208

First Year - FY2003 Second Year - FY2004

Financial Assistance for Educational and General Services (11000)	\$7,195,776	\$7,195,776
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Fund Sources:

Higher Education Operating	\$7,195,776	\$7,195,776
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Authority: Title 23, Chapter 5.2, Code of Virginia.

Old Dominion University is authorized to establish a self-supporting "instructional enterprise" fund to account for the revenues and expenditures of TELETECHNET classes offered at locations outside the Commonwealth of Virginia. Consistent with the self-supporting concept of an "enterprise fund," student tuition and fee revenues for TELETECHNET students at locations outside Virginia shall exceed all direct and indirect costs of providing instruction to those students. Tuition and fee rates to meet this requirement shall be established by the University's Board of Visitors. Revenue and expenditures of the fund shall be accounted for in such a manner as to be auditable by the Auditor of Public Accounts and the State Council of Higher Education for Virginia. Revenues in excess of expenditures shall be retained in the fund to support the entire TELETECHNET program. Full-time equivalent students generated through these programs shall be accounted for separately. Additionally, revenues which remain unexpended on the last day of the previous biennium and the last day of the first year of the current biennium shall be reappropriated and allotted for expenditure in the respective succeeding fiscal year.