

1. For Fiscal Year 1998, 36% of total funding;
2. For Fiscal Year 1999, 37% of total funding; and
3. For Fiscal Year 2000 and each fiscal year thereafter, 38% of total funding.

(ii) The funds available for the fixed costs component shall be divided and distributed to the community colleges in the same proportion in which the direct grants were distributed in the prior fiscal year.

(5) (i) For each board, the marginal costs component shall be the product of the dollar amount per full-time equivalent student multiplied by the number of full-time equivalent students at the board's community college or colleges.

(ii) The dollar amount per full-time equivalent student shall be calculated by dividing 60% of the total State operating fund for the fiscal year by the total number of full-time equivalent students at community colleges statewide.

(iii) In determining the marginal costs component for a board, the number of full-time equivalent students at all campuses and colleges operated by the board shall be added together.

(6) (i) The size factor component shall be a set percentage of the year's total State operating fund as follows:

1. For Fiscal Year 1998, 4% of total funding;
2. For Fiscal Year 1999, 3% of total funding; and
3. For Fiscal Year 2000 and each fiscal year thereafter, 2% of total funding.

(ii) The funds available for the size factor component shall be divided and distributed equally to each board that operates a community college or colleges at which the total number of full-time equivalent students is less than or equal to 80% of the statewide median.

(iii) In determining the eligibility of a board for a size factor component, the number of full-time equivalent students at all campuses and colleges operated by the board shall be added together.

(7) (i) A board shall be eligible for a hold harmless component beginning in Fiscal Year 1998 if the sum of the board's fixed costs, marginal costs, and size factor components for the fiscal year is less than the board's total State share in the prior fiscal year.

(ii) The hold harmless component amount shall be determined by subtracting the sum of an eligible board's fixed costs, marginal costs, and size factor components for the fiscal year from the board's total State share for the prior fiscal year.