

Rule 6H-1.042 is hereby repealed.

6H-1.042 Florida Academic Improvement Trust Fund for Community Colleges. Specific Authority 240.311(2), 240.36(8) FS. Law Implemented 240.36 FS. History - New 11-23-87, Repealed

6H-1.042 Florida Academic Improvement Trust Fund for Community Colleges. The Florida Academic Improvement Trust Fund for Community Colleges provides the opportunity for community college foundations to receive from the state four dollars (\$4.00) for each six dollars (\$6.00) the foundation receives in private contributions.

(1) From each legislative appropriation for the state trust fund, fifty thousand dollars (\$50,000) shall be reserved for each community college foundation. Appropriations may exceed the amount reserved. Reserved funds not applied for before March 1 shall be awarded as unreserved funds.

(2) Funds used by a foundation for state trust fund matching shall come from private contributions of cash and income producing real estate and securities beyond the amount equal to the average annual unrestricted cash contributions to the foundation for the three (3) consecutive fiscal years of the foundation ending prior to and nearest July 1, 1983. Funds used once for state trust fund matching shall not be used again for state trust fund matching.

(3) Each community college foundation shall establish its own academic improvement trust fund.

(4) Procedure to apply for reserved funds:

(a) When a foundation has deposited in its own academic improvement trust fund four thousand five hundred dollars (\$4,500) that meets the requirements of (2) herein, it may apply to the State Board of Community Colleges for reserved funds.

(b) The application shall be a letter which shall include the certification of the head of the foundation that the amount used for matching is from private contributions, is deposited in the foundation's academic improvement trust fund, is for Florida Academic Improvement Trust Fund for Community Colleges matching, and is beyond the amount equal

(e) If any reserved funds shift to unreserved on March 1, they shall be distributed first to offset any proportional distribution of October 1, and then in the order of applications received.

(6) No foundation shall receive more than a fixed percentage of the appropriation to the state trust fund in one state fiscal year. The percentage shall be the greater of fifteen percent (15%) or the percent that the

to the average contributions required in (2) herein.

(c) The State Board of Community Colleges shall transmit the matching funds to the foundation's academic improvement trust fund.

(d) The foundation may continue the matching process, with releases from the state trust fund in multiples of three thousand dollars (\$3,000), until the final release, which shall be in an amount to cause the total paid to the foundation to equal the amount reserved for the foundation.

(e) The foundation may use an initial amount of more than four thousand five hundred dollars (\$4,500) for matching. If so, it shall be an amount to produce a release from the state trust fund in a multiple of three thousand dollars (\$3,000).

(5) Procedure to apply for unreserved funds:

(a) After applying for the funds reserved for it, a foundation may apply to the State Board of Community Colleges for unreserved matching funds.

(b) The foundation may use funds for matching that meet the requirements of (2) herein in amounts that produce releases from the state trust fund in multiples of three thousand dollars (\$3,000).

(c) The application shall be as prescribed in (4)(b) herein.

(d) Applications received before October 1 shall be held until October 1 before processing. If such applications represent more than is available in unreserved funds, the unreserved funds shall be distributed on the basis of the proportion of each application amount to the total application amount. If such applications represent less than is available in unreserved funds, they shall be processed in the order received in the Division of Community Colleges.

college's assigned enrollment is of the State Community College System's assigned enrollment. The first fifty thousand dollars (\$50,000) shall constitute the first challenge grant in any one year.

(7) Except for nonscholarship portions of the first challenge grant and of the funds used for its matching in any one year, a foundation's academic improvement trust fund, including private contributions

and state matching funds, is a permanent endowment which shall be invested and the earnings used to improve the quality of education at the college as determined by the college board of trustees. The board of trustees shall submit a letter to the State Board of Community Colleges proposing, by item and estimated amount, the specific uses to which the fund shall be put, and explaining how the proposed uses will improve the quality of education at the college. The State Board of Community Colleges shall approve or disapprove each proposed use, in

accordance with Section 240.36, Florida Statutes, within sixty (60) days after the letter is received in its offices, or the proposed use shall be disapproved. Specific Authority 240.311(2), 240.36(8) FS. Law Implemented 240.36 FS. History - New 11-23-87.