

This is a new rule.

6A-14.080 - Dr. Philip Benjamin Matching Program for Community Colleges

(1) Alignment with College Mission. Prior to receipt of state appropriations for this program, each community college board of trustees receiving state appropriations under this program shall approve each gift to ensure alignment with the unique mission of the community college.

(2) Eligibility.

(a) Contributions which have been approved by the board of trustees must have been received by February 1.

Contributions are defined as "an unconditional transfer of cash or other assets to an entity in a voluntary nonreciprocal transfer by another entity." Exchange transactions, in which each party receives goods or services of approximately equal value, are not contributions.

(b) For the purpose of Section 1011.85(6), Florida Statutes, "local funds" are defined as contributions from local government.

(c) Auxiliary funds are not contributions and are not eligible to be matched.

(d) The direct support organization must be in current compliance with Section 1004.70(6), Florida Statutes, regarding

annual financial audits and their submission.

(3) Contributions. Contributions must be in cash defined as follows:

(a) Cash includes currency on hand, demand deposits with financial institutions, and other deposit accounts with similar characteristics (that is, the ability to deposit additional funds at any time and withdraw funds at any time without prior notice or penalty).

(b) All other types of contributions such as pledges that have not been paid, equipment, land, buildings, and art, must be converted to cash in order to be used for matching purposes.

(4) Unmatched Contributions. Contributions received in prior years that remain unmatched may be submitted for matching if evidence can be provided that the funds have not been matched previously.

(5) Certification Process.

(a) Community college foundations requesting state appropriations under this program shall certify in an annual report to the State Board of Education the eligible cash contributions received by February 1 and previously unmatched by the state. Designations shall be included in the report identifying which funds are carry-forward and which are new contributions.

(b) Use designations shall be included in the report certifying the following uses:

1. Scholarships, student loans, or need-based grants - one hundred (100) percent state match,

2. First Generation in College Scholarships - one hundred (100) percent state match.

3. Other Eligible Uses - Match four (4) dollars state funds to six (6) dollars contributed funds.

(c) Certification form must include a statement of alignment with the college mission.

(d) As specified in Section 1011.85(4)(cc), Florida Statutes, the audit for each foundation receiving state funds from this program must include a certification of accuracy in the amount reported for matching funds.

(6) Expenditures. Uses of proceeds under this program shall be in accordance with Section 1011.85(11), Florida Statutes. A foundation may spend the contributions after the use is approved by their board of trustees and before the state matching funds are receipted. Funds for the First Generation in College scholarships shall not be endowed.

(7) Expenditure Report. Section 1011.85(4)(b), Florida Statutes requires the colleges to submit to the State Board of Education an annual expenditure report tracking the use of all

matching funds. The Community College Office of Budget and
Financial Services annually provides the format for submission
of this expenditure report.

Specific Authority 1011.85 FS. Law Implemented 1011.85 FS.

History - New