

April 2, 2003

S 697. COMMUNITY COLLEGE TRUST FUND ESTABLISHED. *TO ESTABLISH A NORTH CAROLINA COMMUNITY COLLEGES INSTRUCTIONAL TRUST FUND.* Enacts GS 115D-42 as title indicates. Provides that state funds from the Trust Fund and matching funds raised by community college foundations may be used only to enhance the academic missions of community colleges and specifies what this includes.

Intro. by Metcalf.

Ref. to Education	GS 115D
-------------------	---------

April 28, 2003

S 697. COMMUNITY COLLEGE TRUST FUND ESTABLISHED. Intro. 4/2/03. Senate committee substitute makes the following changes to 1st edition: (1) adds new GS 115D-42(c) and (d) to provide that private funds raised by community college foundations for the Trust Fund shall be matched by state funds on a two-to-one basis; (2) directs state to make a maximum matching contribution of \$25,000 for each of the 58 community colleges, to be held in escrow; (3) allows community college foundation to apply for matching funds only after it raises \$25,000; (4) directs that funds remaining to the state that are not used to match must be divided among the colleges that raised required matching funds in excess of their allocation; (5) provides that the State Board of Community Colleges may request an audit of the state funds expended from any community college foundation; and (6) appropriates from the General Fund to the State Board of Community Colleges \$1,450,000 for the fiscal 2003-2004 for the Trust Fund.