



Minnesota
STATE COLLEGES
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MEMORANDUM

Date: November 10, 2015

To: Leadership Council
Chief Academic Officers
Chief Finance Officers

From: Laura King, Vice Chancellor, Finance

Ron Anderson, Vice Chancellor, Academic and Student Affairs


Subject: **Leveraged Equipment Funding – Additional FY2015 Allocation**

We are pleased to report that during FY2015, colleges and universities utilized 88.14 percent of the \$7.278 million available from the leveraged equipment program appropriated by the State Legislature in 2013. Last year, leveraged equipment funds were matched with over \$9,132,000 million in private or federal funds. We are pleased these funds support high demand programs and improve teaching and learning for our students. Congratulations on continued success of this program!

While FY2016 funding has been allocated, we wish to inform you of the process for allocating **unspent FY2015 leveraged equipment funds** in the amount of \$735,250. The following process will be used:

Eligible institutions – Only colleges or universities that fully spent or encumbered their FY2015 leveraged equipment allocation are eligible to receive remaining unspent FY2015 funds. Colleges and universities that did not spend or encumber their FY2015 allocation must use their FY2016 allocation for this year's equipment purchases.

Allocation process – Institutions that fully spent their FY2015 funds will be provided with an additional allocation equivalent to the percentage of their FY2015 (leveraged equipment) including an additional percentage when schools that are not eligible are removed from the formula. In FY2015, state funds available were \$7,278,000, spent funds were (\$6,542,751), and the remaining, unspent funds are (\$735,250).

Applications for FY2015 unspent funds will follow the procedures used in FY2015. Transfer of funds must be approved by Minnesota Management and Budget. **It is recommended that institutions use unspent FY2015 funds prior to drawing on FY2016 funds.**

Matching contribution requirements – The program requirements for match remain unchanged. Leveraged equipment funds must be matched dollar-for-dollar by cash or in-kind contributions from non-state resources.

For additional information, refer to Frequently Asked Questions found at <http://www.asa.mnscu.edu/workforcedevelopment/leveragedequipment.html>

The Application form is called the Leveraged Equipment Program FY2016 Match Documentation [Form](#) (***initial the box at top of the form to indicate you are using FY15 funds***)

Accounting Guidelines – Additional funds from FY2015 will be accounted for using last year's FY2015 general ledger cost centers for leveraged equipment funds, which are cost centers assigned to the academic program area that uses equipment purchased with leveraged equipment funds.

For additional information – Direct program questions to Mary Rothchild, Senior System Director, ASA, 651.201.1672 mary.rothchild@so.mnscu.edu Finance questions to Deb Bednarz, System Director, Finance, 651.201.1710, deb.bednarz@so.mnscu.edu