DATE: May 31, 2001

TO: Board of Trustees

FROM: Dr. Philip R. Day, Jr., Chancellor

SUBJECT: GRANT

Appropriating $109,938 for the Federal Perkins Loan Program of the City College Student Financial Aid Program, Fiscal Year 2001-2002
(Resolution No. 010531-B12)

BACKGROUND INFORMATION:

The U.S. Department of Education has allocated to the City College of San Francisco the amount of $109,938 for the operation of the Federal Perkins Loan Program, formerly known as National Defense Student Loan Program), for fiscal year 2001-2002. The loans are interest-free while students carry at least a half-time academic load at City College. The repayment period of the Federal Perkins Loan begins nine months after students cease to carry at least a half-time academic load at City College. The Federal Perkins Loan Program requires an institutional match.

RECOMMENDATION:

RESOLVED: That the following appropriation be made to the Student Aid Fund to cover the period of July 1, 2001 to June 30, 2002.

The total program cost is $146,584 and the sources of funding are as follows:

REVENUES

Federal Revenues
U.S. Department of Education
Federal Perkins Loan Program $109,938

Local Revenues
SFCCD – Institutional Match $36,646

Total $146,584
EXPENDITURES

U.S. Department of Education (CFDA# 84:038)
Federal Perkins Loan Program $109,938
Required Institutional Match
Cash Contribution:
Student Financial Aid $ 36,646

Total Program Cost $146,584

The SFCCD matching cash contribution of $36,646 will be budgeted in U-4900-7560-6720-S and transferred out to Financial Aid Fund.

FURTHER BE IT RESLOVED: Such appropriation shall be increased or decreased in accordance with the amount made available for 2001-2002 by cash receipts or allocations from United States Department of Education and/or the California Student Aid Commission or by amounts carried over from the prior fiscal year, and

FURTHER BE IT RESOLVED: That authorization be hereby given to execute all documents necessary to record this appropriation and to submit any and all reports required by the U.S. Department of Education in the administration of said program, and

FURTHER BE IT RESOLVED: That the Chancellor, Vice Chancellor of Finance and Administration, and/or their designees, are hereby authorized to deposit to and expend from a separate commercial bank account at the Wells Fargo Bank, the amounts appropriated for this program in accordance with the Federal regulations of the program.

Jorge Bell, Originator