**Section 1038.40 Funding Formula**

State Matching Grant Program grant funds shall be allocated to each participating institution based on the institution's expenditures of federal funds during the matching period as contained in the institution's U.S. Office of Management and Budget Circular A-133, Audit Schedule of Expenditures of Federal Awards, less any of those funds that represent student financial aid. Individual institutional allocations shall be based on the institution's proportional share of the total federal funds received during the matching period for all Illinois institutions submitting grant applications. It shall be the responsibility of the institution to provide an accounting of the portion of those federal funds representing student financial assistance.

(Source: Amended at 24 Ill. Reg. 3364, effective February 14, 2000)