**581-014-0004 Fund Administration for Student Investment Account**

(1) For each biennium, the Oregon Department of Education will determine the amount of grant funds from the Student Investment Account to be apportioned among eligible applicants for each year of the biennium.

(2) For purposes of establishing the amount of grant funds apportioned to eligible applicants, the Oregon Department of Education will use the most current finalized ADMw from the State School Fund from the prior year.

(3) If a school district has an ADMw of 50 or less, it will receive an allocation based on an ADMw of 50.

(4) If an eligible applicant does not apply for a grant from the Student Investment Account by the close of the application period, the amount of their grant funds will revert to the Student Investment Account and be reallocated within the grant award cycle. An eligible applicant that does not apply for a grant will be eligible in the next application process for the Student Investment Account.

(5) Following approval of the grant agreement, an eligible recipient will receive payments of at least 25 percent on a quarterly basis per annual allocation. If adjustments to installment payments are required, a lower percentage may be used.

(6) Grant recipients will be eligible to expend funds until September 30 each year. Any allocated funds that are not used by a grant recipient by September 30 each year will be returned to the Student Investment Account for distribution in the next biennium.

(7) Funds received by a grant recipient under this section must be separately accounted for and must be used in accordance with the recipient’s grant agreement for the Student Investment Account. A grant recipient may use funds for administrative costs, including indirect costs, directly related to allowed expenditures as provided in the grant agreement. Administrative costs are limited to five percent of the total expenditures or $500,000 annually, whichever is less. Any administrative costs incurred by a participating charter school must be accounted for within the sponsoring school district’s overall limit of five percent or $500,000, whichever is less.

(8) The Deputy Superintendent of Public Instruction shall resolve any issues arising from the administration of the Student Investment Account grants not specifically addressed by this rule. The Deputy Superintendent of Public Instruction's determination shall be final.

Statutory/Other Authority: ORS 327.175 – 327.235

Statutes/Other Implemented: ORS 327.175 – 327.235