

# The Acorn Fund Manual



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# Acorn Fund - Description and Purpose

## Acorn Grants

While there are many mechanisms of monetary support for students interested in undergraduate research and planning/implementing events for the student body, the Student Government Association (SGA) felt there was a need to provide financial support to individuals pursuing other projects and ideas. On May 1, 2014, SGA approved an endowment of \$175,000 for the creation of the Acorn Fund.

The Acorn Fund is designated to financially support Elon students with an original, innovative, and feasible invention, a for-profit or non-profit company/organization, or other initiatives with the potential for positive impact beyond the classroom. Winning projects/ideas will be awarded based on the viability and feasibility of their concepts. This includes but is not limited to the use of other campus initiatives that offer guidance and support to their ideas, projects, and/or ventures, which provides business and professional counseling and support to student-led ventures and projects.

On an annual basis, the endowment should yield approximately \$10,000 for distribution. Winning projects/ideas will be awarded based on the viability and feasibility of their concepts. Viability and feasibility, as pertaining to this award, are defined later in this document. Applications are made available each Fall and, per the endowment agreement, two Acorn Grants will be awarded each year. (Over time, the endowment has grown, and SGA has been able to enlarge the annual amount given to recipients by \$1,000.)

## Acorn Micro-Grants

In May 2009, SGA and Elon University approved a \$150,000 quasi-endowment to establish the SGA Fun Fund. That fund was established to allow for mid-semester funding requests during a time when all SGA annual funds were allocated to organizations before the start of the academic year. In 2019 the funding model was changed to allow for more flexibility throughout the year, leaving the Fun Fund unused for a number of years. In March 2024, SGA approved legislation (S.B. 24-03.2) to reallocate those funds in support of smaller innovative initiatives as Acorn Micro-Grants.

Applications for the Acorn Micro-Grants are accepted on a rolling basis throughout the year and awarded as long as the funds (approximately \$10,000 annually) are available. Awards are typically less than \$1,000 and requests cannot exceed \$2,000.

# Desirability, Feasibility, and Viability

## Desirability

The first thing a successful proposal will demonstrate is desirability. There should be a clearly identified audience or customer that will want this idea. The selection committee will want to see what you've done to: validate this need, explore other competitors, and identify the unique gap this will fill.

## Feasibility

Though desirability is important, the feasibility of your initiative is just as important. The Acorn Fund has been endowed to facilitate the development of groundbreaking, helpful, exciting, or otherwise valuable ideas; but great ideas are only as good as their chance of success.

The selection committee will consider whether or not the student(s) have the expertise, skills, or knowledge to make it happen. Proposals should align with the values and policies of the University, demonstrate benchmarking or market research, have some evidence of progress toward the technical aspects of the project, be able to hit the milestones needed for distributing the funds, and have an established budget plan.

## Viability

The Acorn Fund is not intended for: research grants, charitable contributions, stock investments, travel expenses, or other short-term events or initiatives. Applications for the Acorn Fund may include specific inventions, the development of apps, patentable technologies, or other intellectual property with potential for impact. It is not limited to for-profit companies, but rather the endowment is intended to help launch innovative ideas that are capable of having long-term positive and responsible impact on communities.

The selection committee will look for clearly articulated problems, innovation, the potential for a positive impact on our community(ies), how the funds will be used, how the leaders plan to remain engaged, and the sustainability of the efforts.

## Eligibility

### Individuals or Teams Applying

To be considered for the Acorn Fund, interested individuals must:

- a) Be enrolled students at Elon University at the time of application and when funds will be distributed;
- b) Be in good academic and disciplinary standing with Elon University;
- c) Attend an Acorn Fund Information Session or have met with the Vice President of Finance about the grants; and
- d) Complete and submit an Acorn Fund Application before the announced deadline (to be eligible for the full Acorn Grant).

## Proposals

To be considered for the Acorn Fund, proposals must be:

- a) In accordance with and uphold the policies and Honor Code of Elon University;
- b) Seen as desirable, feasible, and viable;
- c) Have a beta, prototype, or proof of concept that has been validated; and

The following *cannot* be funded by the Acorn Fund:

- a) Research grant;
- b) Charitable contribution;
- c) Stock investment;
- d) Travel expenses;
- e) Idea/company/organization already generating a (substantive) profit; or
- f) Other short-term events or initiatives.

## Timeline

In the spring semester (after SGA elections), the outgoing and incoming Finance Board members will convene to review the Acorn Fund Manual and draft the timeline for the next round of awards. After the full SGA calendar is set for the next academic year, the Vice President of Finance will present the timeline and any manual updates to the Senate. The Finance Board will update the application and publish the next academic year's timeline on the website along with all relevant selection process information. Campus-wide outreach (developed by the VP of Finance and VP of Communications) will help ensure students in all undergraduate majors are aware of the grant and their eligibility.

## Application

In the month preceding the application deadline, the SGA VP of Finance (and/or designee) will host at least two information sessions for students interested in applying for the award. All applicants must attend one of those sessions or meet with the VP of Finance prior to completing

an application to better understand application and selection process, learn about previous award recipient projects, and understand the post-award process.

The applications for both the full Acorn Grant and the Micro-Grant are available online (through PhoenixCONNECT). For the full Acorn Grant, no applications will be accepted after the advertised deadline.

Applicants are asked for permission to check academic and disciplinary conduct to ensure eligibility and then typically asked to identify:

- Title of project
- Name(s) and contact information for all student applicants
- A brief (500 words or less) description of the project/initiative
- Who is the audience/customer?
- How is it innovative?
- How will the funds be spent and contribute to the advancement or your efforts?
- How you will evaluate or determine the success of your project/venture?
- Name and role of any mentor(s) supporting the work of the applicant(s)

## Selection of Recipients

### Selection Committee

The SGA Finance Board serves as the selection committee for both the Acorn Grant and the Acorn Micro-Grants and is advised by the Finance Board Advisor or their designee. As per the Finance Bylaws, the board is be made up of nine voting members: the Treasurers for all four class years (elected by the student body) as well as four non-Senator representatives and the Assistant Comptroller (appointed by the President and confirmed by the Senate). In the absence of the Vice President of Finance, the Assistant Comptroller, who co-chairs the Finance Board, will be responsible for conducting meetings and rendering decisions.

Quorum must be met to make decisions and is set at five of the nine voting members. In the case of a tie, the Vice President of Finance shall serve as the tie-breaker vote. A simple majority vote is required for a funding decision to be made. Should a committee member miss any part of the presentation meetings, they will be ineligible to vote on funding decisions.

An additional non-voting representative with entrepreneurship expertise, may be invited to sit on the board to provide guidance, insight, and specific business standards/proficiency.

## Selection Process

The Finance Board will review all applications and, for the full Acorn Grant, invite the top candidates to present their proposals in person (or online if necessary). Board members and advisors may ask questions of the candidates, then will discuss all finalists before selecting the recipients of the Acorn Grant.

For Micro-Grant applicants, they may also be invited to present their proposal to the Finance Board and the remainder of the process mirrors that of the full grant.

## Awarding

Per the endowment agreement, two student proposals will be funded each academic year. Applicants will typically be notified within 48 hours of their proposal being reviewed by or presented to the Finance Board. All recipients must attend an orientation session hosted by the Finance Board Advisor or a designee and sign the agreement before any funding can be given.

## Distribution of Funding

### Receiving Funds for a “For-Profit” Initiative

Funds can only be distributed to enrolled students and the award will “expire” upon graduation or if not disbursed within two years of the award decision. Recipients must remain in good academic and disciplinary standing with Elon University throughout the duration of the award.

As part of the signed agreement, recipients will submit a budget (that aligns with the approved project) for typically up to 50% of the award amount. A check will be requested or the funds will be deposited in the recipient’s account. This is considered taxable income and the awardee(s) are responsible for any tax liability. Once those funds are used and the receipts (clearly legible and itemized) are submitted with an updated financial statement (including a budget for the remaining funds), the second disbursement will be processed.

As always, all funds must be used in accordance with the University’s financial use policies. Items that cannot be purchased with the award include but are not limited to alcohol, drugs, tobacco products, weapons, and items mimicking these items.

## Receiving Funds for a “Not-For-Profit” Initiative

Funds can only be accessed while enrolled as a student and will “expire” if not used within two years of the award decision. Recipients must remain in good academic and disciplinary standing with Elon University throughout the duration of the award.

For these initiatives, the grant can be managed as a declining balance. The purchase request form is available on PhoenixCONNECT and purchases are coordinated through the SGA VP of Finance or the Administrative Assistant.