The Acorn Fund Manual

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TABLE OF CONTENTS

Description and Purpose

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 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, a documentary project, 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, which 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 provide business and professional counseling and support to student-led ventures and projects

Acorn Fund Committee

Structure

The Acorn Fund Committee is the Student Government Association's Finance Board and will be advised by the Finance Board Advisor or their designee. As per the Finance Bylaws, members are comprised of elected SGA senators and non-senator representatives.

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. 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.

Policies

Quorum must be met to run the Acorn Fund Committee meeting, and is set as five out of the nine voting members being present. A simple majority vote is required for a funding decision to be made. In the case of a tie, the Vice President of Finance shall serve as the tie-breaker vote.

Should a committee member miss any part of the presentation meetings, they will be ineligible to vote on funding decisions.

The Finance Board will meet once a month to review applications to maintain the progress of the Acorn Fund Committee.

The SGA Vice President of Finance will lead a review of this manual with the Finance Board Advisor every semester. The Senate will approve any changes deemed necessary in the spring.

Timeline

The full Acorn Fund Committee will convene each academic year early in the spring semester to create the application and publish the next academic year's timeline in an annual process document. This process document will be updated annually to reflect the academic calendar of the given year.

The committee will host at least two informational sessions between the opening and closing dates of the application to provide applicants with information on the process, examples of previous award recipients, and the post-award process.

Eligibility

Individuals 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 one Acorn Fund Workshop in the given application cycle.
d) Complete and submit an Acorn Fund Application to the Acorn Fund committee before the announced deadline.

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 feasible and viable
c) Have a beta, prototype, or proof of concept that has been validated
    i) Can include non-profit companies, inventions, development of apps, patentable technologies, or intellectual property.

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

a) Research grants

b) Charitable contributions
c) Stock investments
d) Travel expenses
e) Other short-term events or initiatives

Allocation of Funds

Presentation

The Acorn Fund committee will review the applications, conduct interviews, and discuss all finalists before selecting the recipients of the Acorn Fund prize. All applicants of the Acorn Fund must make an in-person presentation to the Finance Board after a complete application is submitted and accepted.

Awarding

Per the endowment agreement, two student proposals will be funded each academic year. The recipients will be notified by the Assistant Comptroller of the Finance Board within 48 hours of the Finance Board's decision. All recipients must attend a funding information session hosted by the Assistant Comptroller or designee before any funding can be withdrawn.

Distribution of Funding

Withdrawing funds

Funds will be managed as a declining balance account and must be requested through an SGA form on PhoenixCONNECT. All funds must be used in accordance with the university's accounting policies.

Tracking funds

Purchases may be coordinated through the VP of Finance and completed using SGA's credit card. If the recipient purchases items on their own, receipts must be uploaded to an SGA form on PhoenixCONNECT and meet the guidelines outlined below: a) Be clearly legible and readable when uploaded

b) Be itemized and individually list all goods and their quantities, taxes, gratuities, and other charges (i.e., shipping and handling)
c) Indicate the method of payment (cash, check, credit, or debit)
d) Contain the last four digits of the card used (if credit or debit is used)
e) If the product was purchased online, the receipt must indicate that the product has been shipped

After uploading the receipt, it is the student's responsibility to retain the original receipt until the reimbursement process is complete. This assures the documentation is retained until it is cleared by Accounting.

Post-Award Requirements

All recipients of Acorn Fund grants must:

Check-In Updates

Provide a short written or in-person progress update to the Finance Board at least once during the following semester and present to the SGA Senate at the conclusion of their grant. This check-in should include how funds have been used, challenges faced, and next steps.

Today at Elon Feature

Participate in a *Today at Elon* article at the end of the semester following their award. The feature will highlight the project's progress, outcomes, and impact. Recipients will coordinate with SGA and University Communications to ensure their project is showcased.

Failure to complete these requirements may impact eligibility for future SGA or Acorn Fund support.

Description of Micro-Grants Fund

Elon University's Student Government Association and Elon University approved a $150,000 quasi-endowment to establish the SGA Fun Fund in May 2009. The Elon Student Government Association has voted to allow, in collaboration with the two larger SGA Acorn Fund grants, ad hoc micro-grants for student applicants to the SGA Acorn Fund. The Fun Fund has been renamed to the Micro-Grants Fund and now falls under the Acorn Fund's stipulations regarding the dispersion of funds.

The Fun Fund, which was a separate part of the Finance Bylaws, has been shifted to be placed under the Acorn Fund and reallocated as a Micro-Grant for student ideas. The process for this application will be the same as listed above regarding the Acorn Fund grants. The Micro-Grants Fund will allow for smaller grants to be given to students' ideas for smaller financial compensation.

Micro-Grants Committee

The Micro-Grants Committee will fall under the responsibility of the Acorn Fund Committee, whose responsibility has been transferred to the Finance Board.

For eligibility, allocation of funds, and distribution of funds, please see the above details, as both grants align with the same guidelines.