

JACKSONVILLE AREA GOLF ASSOCIATION, INC.
JAGA CHARITABLE TRUST, INC.
COLLEGE STUDENT and ASST. PRO (PGA) PROFESSIONAL
SCHOLARSHIP PROGRAM

The Jacksonville Area Golf Association, Inc. (JAGA) was organized in 1954. It is a 501(c)(4) not-for-profit corporation that maintains a charitable focus designed to: (a) promote amateur golf and (b) through the JAGA Charitable Trust, Inc. (Trust), provide scholarships to assist worthy students to attend college and to also provide financial assistance to Assistant Golf Professionals (PGA) to advance their Certification status beyond Levels One and Two.

JAGA established the JAGA Charitable Trust, Inc., under a “Declaration of Trust” dated May 1, 1974. The initial contribution to the Trust was \$150.00 from JAGA’s general fund. On September 23, 1974, the Internal Revenue Service (IRS) approved the organization’s application for designation as a tax-exempt 501(c)(3) corporation. The Trust is administered by trustees selected and appointed by JAGA’s Executive Committee.

Since its inception in 1974, the scholarship program has grown through contributions that have enabled over 300 scholarships to be awarded to deserving college students totaling over \$2,000,000. The initial award of \$250 per term has grown to \$1,250 per semester for up to eight (8) terms of undergraduate study.

With the continued support and encouragement of our JAGA member organizations and contributors to the scholarship fund, JAGA and the Trust look forward to continuing to provide meaningful scholarship awards to worthy students for their college education.

Contributions to the JAGA Scholarship Trust, Inc.

Contributions to the Trust by Member clubs are generally made at regularly scheduled monthly JAGA director meetings.

The contribution checks are to be made payable to JAGA or directly to the JAGA Charitable Trust, Inc. depending on whether the donor would like the Trust to issue a tax-deductible receipt for the contribution.

If the donor does not need or request to receive a tax-deductible receipt, the donor (member club or other donor) could then make the contribution check payable directly to JAGA. The donor contributions that are payable to JAGA will be deposited, accumulated, and on an established time schedule will be transferred to the Trust. JAGA understands that Member club contributions it receives are intended by the donor(s) to be contributed to the Trust.

Trust's Access to Donor Fund Assets Support Payment of Scholarship Award Recipient College Costs

The Trust has grants available for scholarship payments in donor trust funds that are maintained and controlled by the Charitable Foundation for Northeast Florida (Foundation).

There are three (3) such funds with the Foundation, one of which is the JAGA Charitable Trust Endowment that was established on March 31, 2014. The Trust receives grants from those funds based on a percentage (%) of each fund's value as defined in the Foundation's "Spending Policy" guidelines that are in place at that time.

The Foundation's "Spending Policy" is designed to protect the principal value of the funds and to help the value grow over time. Currently, the policy limits spending for distribution and administrative costs to 5% of assets annually, based on a rolling 12-quarter average asset balance. The Foundation also maintains a "Fee Schedule" that covers an annual administrative fee and other expenses related specifically to each donor trust fund.

The Trust also has assets that it directly owns and manages. The Foundation has no access or control over those funds. The funds can be accessed and employed by the Trust to directly pay colleges for costs incurred by students who are scholarship award recipients.

Scholarship Award Application and Approval Process

The JAGA Charitable Trust, Inc. (Trust) is responsible to oversee all aspects of the administration of the scholarship award program to include:

- The scholarship application process.
- Setting the date when applications need to be received.
- Receiving and reviewing the student applications to determine their acceptability; making sure all required documents are in order.
- Establishing a review process where applications are evaluated, and decisions made to determine the applications that are approved or denied. Notifying students that have had their applications either approved and denied.
- Follow-up with how students are performing at their respective schools to determine whether they are meeting their ongoing requirements to continue to remain in the program.
- Periodically communicate with students and their member club scholarship sponsors on the progress and grades the students are achieving in their studies.
- In order for a scholarship award to be renewed each semester, the student must meet certain qualification criteria, including a minimum grade point average.
- Arrange for the payment of college costs and expenses that students are entitled to receive as scholarship award recipients.

Prepared by: JAGA Charitable Trust, Inc.

Date: March 2024