**CTNext Innovation Places Cash Match Guidelines**

**Definitions**Cash Match of CTNext grants is required for all Innovation Places projects, on a project-by-project basis in a 1:1 ratio or greater. Exact amounts of Cash Match required by project will be stated within that project’s SOW budget. *Cash Match does not include In-Kind Contributions, and In-Kind Contributions do not count toward the 1:1 Cash Match requirement*.

Cash Match is defined as transacted funds, by either the project partner or another third party, spent towards the project deliverables as outlined in the project SOW. Examples of Cash Match include cash sponsorships, new hires specifically and only for that project, or other liquid dollars paid directly by a project partner or third party toward fulfillment of project deliverables. Eligible Cash Match may not be sourced, directly or indirectly, from State of Connecticut sources (other than state colleges or universities).

In-Kind Contributionsare defined as the value equivalent of goods or services provided toward fulfillment of the project deliverables as outlined in the agreement, but not paid for with “new money” or with funds that would otherwise qualify as a Cash Match. In-Kind Contributions do not count toward the 1:1 Cash Match requirement but do make a project relatively more attractive in applying for CTNext funding.

Examples include: a venue not charging for the use of its space, reallocation of a pre-existing employee’s time toward the funded project, or goods or services provided without charge or at reduced cost. The equivalent dollar value of an In-Kind Contribution should have corresponding documentation if possible.

**Proof of Match**Documentation of all received Cash Match dollars may be required by CTNext at any time and must be submitted along with each IP quarterly report. Each quarterly report must include an itemized list of all Cash Match received that quarter, along with supporting documentation. Each instance of a Cash Match must be documented with a corresponding receipt, cancelled check, pay stub, or similar. Letters of commitment are sufficient to demonstrate capacity for Cash Match in advance of a project but are not sufficient to demonstrate actual Cash Match received for quarterly or year-end reports.

**Cash Match Exceptions**Exceptions to the 1:1 Cash Match requirement (for example: permitting In-Kind Contributions to count toward the 1:1 requirement) must be approved by CTNext in writing and must be reflected in the original or amended project SOW. Exceptions will only be granted on the basis of particular merit and in limited circumstances.