

Virtus Academy of South Carolina

Fundraising Policy

POLICY To establish the basic structure for the solicitation and acceptance of additional sources of revenue for Virtus Academy of South Carolina. In order to offer the best educational and innovative opportunities possible for the students, teachers, school leaders, and school board members of Virtus Academy of South Carolina, Virtus Academy of South Carolina will seek additional sources of revenue to supplement the funds available at the school.

PROCEDURES

Donations from Private Sources Virtus Academy of South Carolina is committed to addressing existing needs, launching new initiatives, setting ambitious goals, and creating exciting opportunities to deliver educational excellence across South Carolina. To assist with this commitment, Virtus Academy of South Carolina encourages donations and sponsorships from private sources. All donations and sponsorships are voluntary and no goods, services, or promises are to be committed in exchange for the donations and sponsorships.

Virtus Academy of South Carolina may not, directly or indirectly, knowingly ask, demand, exact, solicit, seek, accept, assign, receive, or agree to receive any donations or sponsorship for Virtus Academy of South Carolina in return for being:

- Influenced in the discharge of Virtus Academy of South Carolina responsibilities;
- Influenced to commit, aid in committing, collude in, allow fraud, or make an opportunity for the commission of fraud on Virtus Academy of South Carolina responsibilities; or
- Induced to perform or fail to perform an act in violation of Virtus Academy of South Carolina responsibility.
- No vendor may obtain or retain a contract in exchange for a donation or gain any advantage in obtaining a contract in exchange for a donation. No vendor shall be disadvantaged in obtaining a contract from having refused to make a donation.

Donations may be received in the form of goods, financial donations, and volunteer services.

Unique donations in excess of \$25,000 will be approved by the board. The Board will be informed of the usage of these donations.

Acceptance of Donations Monetary and/or in-kind donations may be accepted from individuals, businesses, foundations, and other entities, provided they meet the following criteria:

- Serve the same desirable educational purpose consistent with the Virtus Academy of South Carolina mission.

- Are consistent with Virtus Academy of South Carolina philosophy.
- Are believed to cause no harm to the reputation of Virtus Academy of South Carolina.

No donation is permitted if it does the following:

- Obligates the board to continued funding, unless explicitly approved by the board.
- Implies endorsement of a business, commercial product, or political party. Public recognition of the donation does not imply endorsement.
- Allows a vendor to obtain or retain a contract by making a donation, or gain any advantage in obtaining a contract by making a donation. Nor may a vendor be disadvantaged in obtaining a contract from having refused to make a donation. All vendors shall be given the same opportunities to participate in competition for school business.

Donations will not be accepted if they violate federal, state, and local laws or IRS rules.

The Chief Executive Officer or designee, unless requested to remain private and anonymous, may recognize donors publicly during a board meeting or other Virtus Academy of South Carolina events.

Purpose of Donations Donations will be used to enhance Virtus Academy of South Carolina's commitment to elevate educational opportunities through innovation and non-traditional initiatives. Any carryover donations or sponsorships, unless specifically requested by the donor or sponsor, will be used at the discretion of Virtus Academy of South Carolina.

Prohibited Uses of Donations Donations may not be used for undue influence over authorizing decisions, or any personal benefit of any Virtus Academy of South Carolina staff member, immediate family member, or board member.

Grant Awards Virtus Academy of South Carolina may request and accept grants from federal, state, corporate, and private sources. The Board will be informed of the usage of any grants outside of the awards from the South Carolina Department of Education.

Accounting and Reporting All donations shall be recorded in accordance with Generally Accepted Accounting Principles (GAAP) and any applicable Uniform Guidance standards. All donations shall be in alignment with the South Carolina Nonprofit Corporation Act and the South Carolina Charter School Act.

Approved by the board on August 25, 2026

Signed by:

Board Secretary _____
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