NOVA CLASSICAL ACADEMY
MANUAL OF POLICIES APPROVED BY THE BOARD OF DIRECTORS

POLICY NP 703:
FUNDRAISING POLICY

I. PURPOSE

The purpose of this policy is to establish criteria for the administration of fundraising activity by Nova Classical Academy (Nova Classical). The primary purpose of fundraising is to support the school's educational programs.

II. GENERAL STATEMENT OF POLICY

Fundraising is defined as the making of a direct donation to the school, or the purchase of an admission, service, or tangible good, at a regular or special fundraising event or campaign of the school. The Board shall be responsible for interpreting the provisions of this policy. Funds raised should be administered in accordance with Nova Classical's financial policies and internal control procedures.

III. REGULAR FUNDRAISING PROJECTS

A. Annual Appeal: An annual fundraising appeal will be planned and administered by Nova Classical. Monies from this venture will be used for supporting ~~academic programs of~~ the school.

B. Selective Grants: The Executive Director or designee oversees and administers the selective grant writing process. The Executive Director or designee or the Board Chair is responsible for approving, including signing as needed, any and all proposals and inquiries that are in accordance with the approved operating budget and strategic plans. Monies secured through grants will be used according to the stipulations of each grant agreement, and, if applicable, at the discretion of the board.

C. Capital Campaigns: The Executive Director or designee and the Board or any of its designated committees shall administer project-specific capital campaigns that are intended to generate funds for the purpose of the lease, purchase, or lease with option to purchase~~,~~ of real estate, or construction of new building or improvement of existing buildings. Monies from capital campaigns will be used exclusively for the purpose established in the campaign itself.

D. Paid Admissions; Small Revenue Events: Requiring paid admission to any activity sponsored by the school is considered a fundraising activity. Any monies raised by paid admission in excess of expenses will be used by the Executive Director or designee consistent with the purpose of the school's educational programs, including specific initiatives as authorized by the Executive Director or designee, in conjunction with the sponsoring organization, group or individual, and/or as articulated in the approved proposal relating thereto. The Executive Director or designee has authority to approve small-scale social events that are projected to raise money.

E. Relationship with Nova PTO: Nova Classical and the Nova PTO maintain a close working relationship through the participation of each organization as ex officio members on the other's board, ~~through the presence of a Nova PTO representative on the Development Committee when this ad hoc committee is active,~~ through their shared interest in financial support of the school's mission, and through programmatic support and cooperation.

F. Rebates from Commercial Entities; Miscellaneous: Programs sponsored by Nova Classical or the Nova PTO generating a commission, rebate, or referral fee on purchases between individuals and commercial entities shall not require approval by the board under this policy 703.

G. Commissions: Nova Classical does not pay any finder's fee or commissions to any persons or organizations for directing gifts to the school unless authorized by the Board.

IV. PROPOSING FUNDRAISING OPPORTUNITIES

A proposal for any fundraising activity, whether it benefits Nova Classical or another organization, must be submitted to the Executive Director or designee at the business office of the school at least ten (10) calendar days in advance of a regularly scheduled board meeting. A proposal for fundraising must include: 1) a narrative description of the activity, 2) a budget for the event itself, including the funds needed and/or expected, 3) identification of the proposed individuals/groups administering and/or operating the activity, 4) the purpose and/or project for which the monies will be used, and 5) an outline and due date for a report summarizing the planning, operation and results of the fundraising activity, including a final statement of costs/revenue without limitation. The Executive Director may, in their discretion, require evidence of insurance of type and amount reasonably satisfactory to protect the school in the context of the proposed fundraising activity.

Any development activity projected to raise more than $10,000 will be reported to the Board by the Executive Director.

Cross Reference: NP 706 Acceptance and Administration of Gifts.

ADOPTED BY THE BOARD: 06/18/2017
REVISED BY THE BOARD: 05/23/2022
EFFECTIVE DATE: 05/23/2022