



VERITAS ACADEMY
CLASSICAL ▼ CHRISTIAN ▼ COVENANTAL

FINANCIAL HANDBOOK

All policies approved by the Board of Directors, February 21, 2013, unless otherwise noted.

Table of Contents

SECTION I: FINANCIAL OPERATIONS AND INTEGRITY GUIDELINES

Accounting Procedures	2
Internal Controls	2
Financial Planning and Reporting	3
Revenue and Accounts Receivable	4
Expense and Accounts Payable	5
Guidelines for Student Fundraising	6

SECTION II: SCHOOL POLICIES

Mission	8
Non-Discrimination Policy	8
Conflict of Interest Policy	8
Preservation and Protection of School Records Policy	9
Financial Management Policies	10
Tuition and Fee Collection Policy	10
Tuition Assistance Policy	11
Purchasing Policy	12
Capital Expenditure Policy	12
Processing Gifts of Stock Policy	12
Receipt of Gifts Policy	13
Fundraising Policy	13
Government Voucher and Funding Policy	13

SECTION I: FINANCIAL OPERATIONS AND INTEGRITY GUIDELINES

Veritas Academy is committed to operating with financial integrity and accountability. The school seeks to obey the commands of Scripture concerning honesty and truthfulness, and strives for faithful stewardship of the resources God has provided for the fulfillment of the school's mission and goals.

To these ends all Veritas Academy staff, board members, and agents will adhere to the following Financial Operations & Accountability Guidelines. These guidelines are consistent with generally accepted accounting principles (GAAPs) and specify required procedures and practices as defined by the Headmaster and Board Treasurer. These guidelines shall be applied in concert with the formal Board policies stated in Section II of this Handbook.

ACCOUNTING PROCEDURES

- A. Veritas Academy will use the accrual basis of accounting. Throughout the fiscal year, expenses will be accrued into the month in which they occurred.
- B. The books will be closed for a particular month on the last day of that month.
- C. Revenue will always be recorded in the month in which it was earned.
- D. The bookkeeper will make all journal entries.
- E. Journal entries will not be required for individual payments received in the office for items like t-shirts, field trips, lunches, and the like. After all fees will be received for a particular item (i.e. for a field trip), then a single entry may be made for the total amount received.
- F. All bank statements will be opened and reviewed within a timely manner. Bank reconciliation will occur with 20 days of the close of the month.

INTERNAL CONTROLS

Veritas Academy employs several safeguards to ensure that financial transactions will be properly authorized, appropriated, executed, and recorded.

- A. Lines of Authority:
 - 1. The Board may alter, amend, establish, or repeal all formal financial policies.
 - 2. The Board will approve an annual budget containing projections for all income and expenditure categories. Approval of the budget will be documented in the Board meeting minutes.
 - 3. The Board Treasurer will review monthly financial statements and propose adjustments, in consultation with the Headmaster, to the Board during the fiscal year if needed.
 - 4. The Headmaster will oversee and have authority to approve all budgeted purchases (of any amount) and all unbudgeted purchases of less than \$1,000.
 - 5. Any single unbudgeted purchase exceeding \$1,000 requires approval of the Board.
- B. Conflict of Interest Policy:

All financial practices and decisions will adhere to the highest ethical standards and be made in accord with the school's Conflict of Interest Policy (SPM 21) (see section II below).
- C. Segregation of Duties:

Financial duties will be distributed among multiple people to help ensure protection from fraud and error. The distribution of duties aims for maximum protection of Veritas Academy's assets while also considering efficiency of operations.

 - 1. Checks over \$1000 will require two signatures.
 - 2. The bookkeeper or business manager will not have the authority to sign checks. Only the headmaster and designated board members have the authority to sign checks.

3. No approved check signers may sign checks made out to themselves.
4. All cash and checks received into the office must be logged into the office payments logbook. All cash and checks that will be removed from the office and given to the bookkeeper for entry into accounts must be counted and signed for by two individuals.
5. All cash and checks for deposit at the bank must be counted and reconciled with the logbook and bank deposit slip by two individuals prior to taking the funds to the bank.
6. All incoming items that have been purchased or ordered (online, phone, or mail order) will be unpacked, checked-in, and reconciled with the order receipt and packing slip by an individual who does not do the purchasing.
7. Checks may not be made out to "Cash." If cash is needed for an expenditure, a check will be written to "Veritas Academy."
8. The Board Treasurer will review all of the bank statements and QuickBooks reports at the close of each month.

D. Physical Security:

Veritas Academy maintains physical security of its assets to ensure that only people who are authorized have physical or indirect access to money, securities, real estate and other valuable property.

1. Blank checks will be stored in the bookkeepers locked office in a locked filing cabinet. No one besides the bookkeeper may have access to blank checks without explicit permission from the Headmaster.
2. Passwords for online access to QuickBooks financial institutions will be maintained by the bookkeeper and the Board Treasurer. The passwords to QuickBooks and financial institution accounts will be changed at least every 90 days. No other staff member may have access to these passwords.
3. Cash and checks received into the office will be stored in a locked filing cabinet. Cash and checks received into the bookkeeper's office will be stored in a locked filing cabinet.
4. Cash amounts over \$1,000 will not be stored overnight, but will be deposited to the bank as soon as is reasonably possible. Bank deposits will generally be made at least weekly.
5. All financial records will be stored securely per the Preservation and Protection of School Records Policy (SPM 23.6).

FINANCIAL PLANNING & REPORTING:

Veritas Academy's financial statements will be prepared in accordance with Generally Accepted Accounting Principles (GAAP).

A. Budgeting Process:

1. Veritas Academy's annual budget will be prepared by the Headmaster in consultation with the Board Treasurer, Finance committee, and other administrators. The budget will be approved annually by the Board by May preceding the new fiscal year. A draft budget will be presented to the Board for review and comment at the November or December Board meeting.
2. The budget may be revised prior to or during the course of the fiscal year by the board at the recommendation of the Treasurer and Headmaster.

B. Internal Financial Reports:

1. Veritas Academy will prepare regular financial reports on a monthly basis. All reports will be finalized no later than 20 days after the close of the prior month.
2. The bookkeeper will prepare year-to-date reports within 20 days of the end of each month. These reports will be presented to the Board at the monthly board meeting and will be reviewed by the

Headmaster and the Board. Monthly reports will include financial position, bank account balances, statement of activities, budget vs actual, and updated cash flow projections.

3. A summary financial statement will be published in the official Annual Report of the school for each fiscal year.

C. Tax Compliance:

1. Federal Form 990 will be prepared by an independent accounting firm (e.g. KRT CPAs) and submitted by the required deadline. The 990 will be reviewed and approved by the Board Treasurer prior to submission. The 990 return will be presented to the board at the meeting following its submission. A copy will be kept on file in the school office for public access as requested.
2. Veritas Academy contracts with a payroll processing firm (e.g. Prime Operating Solutions) for payroll tax processing and reporting. Payroll tax reports will be filed by required deadlines.
3. The bookkeeper and business manager will prepare employee W2s by January 31 each year.

REVENUE AND ACCOUNTS RECEIVABLE

A. Invoices and Tuition Collection:

1. Tuition payments will be collected by electronic funds transfer administrated by a third party service (e.g. FACTS Tuition Management).
2. The Tuition and Fees Collection Policy (SPM 24.1) will be followed in the collection of all late tuition and fees.
 - a. Monthly tuition payments will be due the first day of the month or on the designated bank-draft date per the electronic payment arrangement. In the event that tuition and/or fees will be not paid on the due date, a fee reminder will be sent to applicable families.
 - b. If the tuition and/or fees will be still not paid or arrangements made within the following 10 days or at the next available electronic bank draft date, the Veritas Academy administration will personally contact the students' parents. The essential elements or agreements made at that time will be recorded and filed. If an agreement is not made and adhered to, and payment is not received after 45 days of the original due date, students will be expelled, grades will be withheld, and records will not be released until payment is received.
 - c. Tuition and/or fees not paid in a timely manner will be subject to a late fee of \$20 per occurrence and returned checks will be subject to a fee of \$30 per occurrence. Veritas Academy reserves the right to demand payment in the form of cash or money order/certified check after the first occurrence of a returned check.
 - d. Neither the dismissal by Veritas Academy, nor absence of the student(s), or withdrawal by the parent of the student, shall diminish the parents' obligation to the school.
 - e. In the event of unanticipated circumstances beyond the family's control (e.g. loss of employment, relocation, illness, or injury) substantially affecting the parents' ability to meet financial obligations to Veritas Academy or affecting the student(s) ability to attend Veritas Academy, as determined by the Board in its discretion, the Board may adjust, waive or otherwise alter the payment obligations. All requests to adjust or waive payment obligations must be submitted to the board in writing.
 - f. If the parent(s) withdraws a contracted student(s) from Veritas Academy for reasons other than those delineated in #5 above, the parent(s) shall be required to pay the balance that would be due on the date of the withdrawal plus an additional monthly (one-twelfth of the total tuition) payment. For example, if the student is withdrawn in the month of July, the parents shall be required to pay the balance due to date (June and July payments of one-twelfth each) plus the August payment of one-twelfth of the total tuition. If the student(s) is withdrawn in October, the parents must pay the monthly payments for June to October (five payments of one-twelfth each) plus the November payment of one-twelfth of the total tuition.

If a student under contract for the upcoming year is withdrawn from enrollment for the upcoming year at any point during the spring through June 30, the parents shall be required to pay two one-twelfth payments. The balance due shall be based on the date of withdrawal relative to the June to May twelve month payment cycle and not pro-rated based on the number of school days attended by the student.

- g. Student records (i.e. report cards, transcripts, etc.) shall not be released to the parent or sent to another school if the family has an outstanding balance for tuition or fees.

- 3. All other account receivables will be invoiced by the 15th of the month following.

B. Revenue Recognition

- 1. All revenue (tuition, fee payments, donations) will be recorded in accordance with GAAP and must be credited to the appropriate revenue lines as designated in the Veritas Academy annual budget.
- 2. All payments received into the office (by mail or paid in person) will be logged into the Office Payments Logbook.
- 3. All donations (gift contribution) will be acknowledged with a donation recognition letter noting that the contribution is tax-deductible under law.

C. Cash Receipts

- 1. The bookkeeper will post all receipts in the accounting system (QuickBooks).
- 2. All checks will be endorsed with the bank stamp when entered into the accounting system.
- 3. All cash receipts will be kept in a locked filing cabinet until the bank deposit is made.

D. Deposits

- 1. Bank deposits will generally be made weekly or when cash on hand exceeds \$1,000.
- 2. The bookkeeper will prepare bank deposit slips. A second individual will count and reconcile the deposit prior to taking the deposit to the bank.
- 3. The bookkeeper will take the deposits to the bank. After a deposit is made, the bookkeeper will provide a copy of the deposit receipt form the bank to the office manager to reconcile with the deposit slip.

EXPENSE AND ACCOUNTS PAYABLE

A. Payroll

- 1. Pay periods will be monthly. Payroll will be issued on the last business day of each month.
- 2. Payroll may be administered by a payroll processing company. The bookkeeper shall monitor payroll processing each month if contracted out to a third party.
- 3. All teachers and administrative staff (not including hourly substitutes/monitors) will have written employment contracts containing annual salaries, pay periods, and other benefits (parking reimbursements).
- 4. All payroll compensation changes will be approved by the Headmaster and documented in writing by issuance of an adjusted employment contract.
- 5. Employees will be added and removed from the payroll system by the Bookkeeper as directed by the Headmaster.
- 6. Employees may request payroll withholding changes by submitting new GA-4 and W-4 forms to the bookkeeper.

B. Invoice Approval and Processing

- 1. All invoices must be approved by the Headmaster.

2. All invoices must be reasonably itemized (date, item, amount, tax, etc.)
 3. Any unexpected or unauthorized invoice will be researched and approved before submittal for payment.
- C. Petty Cash
1. \$100 will be maintained in petty cash –stored in bookkeeper’s locked office in a locked filing cabinet.
 2. Distributions and receipts will be tracked on a log sheet.
 3. When petty cash falls below \$75, a check to “Veritas Academy” (never to “Cash”) will be cut in the needed amount to bring the balance back to \$100.
- D. Expense Reimbursements
1. Reimbursement will be made only for expenses pre-approved by the Headmaster.
 2. Reimbursements request will be made by submitting a Purchase Request Form.
 3. Vendor issued receipts must accompany all reimbursement requests.
 4. Travel expenses will be reimbursed for reasonable transportation, lodging, food, and mileage expenses with pre-approval from the Headmaster.
- E. Credit Card
1. Credit Cards will be issued only to the Headmaster and Office Manager.
 2. Credit Cards may be used for school related expenses only.
 3. All online credit card purchases will provide transaction receipts to the general office email (office@veritassavannah.org) and not to personal email addresses.
 4. Receipts for all credit card purchases will be submitted to the bookkeeper. The monthly statement will be reconciled by the bookkeeper within 10 days. The bookkeeper will not be permitted to use the credit card.
- D. Capitalization and Depreciation Policy
1. Equipment, furniture, or other durable goods items that are purchased for \$2000 or more must be capitalized.

GUIDELINES FOR STUDENT FUNDRAISING

- A. All student fundraising efforts will comply with the “Fundraising Policy” (SPM 24.7) which includes the following statements:
1. Generally, students are prohibited from direct participation in raising funds (e.g. direct solicitation for the annual fund or selling candy bars for the scholarship fund) for items in the school’s regular budget (e.g. for financial aid scholarships or operations).
 2. Students are not prohibited from performing (reciting, singing, speaking, acting, etc.) or assisting (decorating, set-up, serving, ushering, etc.) at official school fund-raising events.
 3. Students may voluntarily participate in raising funds for specific “non-budget” projects or events such as study tours, service projects, and the like.
- B. Monies raised by students for non-budget projects or events may be spent or applied only toward the original intent of the fundraising effort. That is, funds raised for a study-tour are to be used only for a study tour and may not be applied to other student expenses such as tuition, athletics fees, or the like.
1. Monies raised by students for non-budget projects or events that have been designated or credited to a particular student’s account do not become the personal property of that student.
 2. The monies may be applied to that student’s expenses for the trip, project, or event for which the funds were raised, but may not be spent otherwise and are not remitted to the student if the student withdraws or graduates.

3. If a student withdraws or graduates from Veritas and has a balance remaining in their fundraising account, the funds may be transferred to a sibling's account, or if there is no sibling, the funds will be evenly distributed to students who are raising funds for the same or similar trip, project, or event.

SECTION II: SCHOOL POLICIES

This section contains relevant Board approved formal policies from the Veritas Academy School Policy Manual.

MISSION (SPM 3.1)

(Revised September 16, 2015)

The mission of Veritas Academy is to assist parents in the education of their children by cultivating truth, goodness, and beauty in students through a distinctly Christ-centered, classical, and covenantal education.

NON-DISCRIMINATION POLICY (SPM 4)

Veritas Academy does not discriminate on the basis of race, color, national or ethnic origin in any employment practice, educational program, or any other Academy-administered program, activity or service, nor does it discriminate on the basis of race, color, national or ethnic origin, in administration of its educational policies, admissions policies, scholarship and financial aid programs, and athletic and other school-administered programs.

CONFLICT OF INTEREST POLICY (SPM 21)

(Approved October 21, 2015)

1. This purpose of this policy is protect the interests of Veritas Academy when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an Interested Person (as defined below) or might result in a possible “excess benefit transaction” (as defined in section 4958 of the Internal Revenue Code). This policy is intended to supplement, but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations. This policy applies to all Board members, faculty, staff, parents and students.
2. Interested Persons are defined as any director, principal officer or member of a committee with School Board delegated powers, who has a direct or indirect financial interest, as defined below, including but not limited to the School’s Headmaster.
3. Financial Interest is defined as:
 - a. an ownership or investment interest (direct or indirect, through business, investment, or family) in any entity with which the School has (or causes students and their families to have) a transaction or arrangement,
 - b. a compensation arrangement (direct or indirect, through business, investment, or family) with the School or with any entity or individual with which the School has (or causes students and their families to have) a transaction or arrangement, or
 - c. a potential ownership or investment interest in, or compensation arrangement with (direct or indirect, through business, investment, or family), any entity or individual with which the School is negotiating (or causing students and their families to negotiate) a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. A person who has a financial interest may have a conflict of interest only if the School Board decides that a conflict of interest exists.
4. Guidelines for Avoiding Conflict of Interests:
 - a. Duty to Disclose. In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to

disclose all material facts to the School Board so that the proposed transaction or arrangement may be considered.

- b. Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest and all material facts, and after any discussion with the Interested Person, he/she will leave the School Board meeting while the determination of a conflict of interest is discussed and voted upon. The remaining School Board members will decide if a conflict of interest exists.
 - c. Procedures for Addressing the Conflict of Interest.
 - i. An Interested Person may make a presentation at the School Board meeting, but after the presentation, he/she will leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
 - ii. The Chairman of the School Board will, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
 - iii. After exercising due diligence, the School Board will determine whether the School can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest. In making its determination, the School Board may consider the views of the School's Administration concerning the relative quality of the products or services to be provided to the School by different providers.
 - iv. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the School Board will determine by a majority vote of the disinterested members of the School Board whether the transaction or arrangement is in the School's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it will make its decision as to whether to enter into the transaction or arrangement.
 - d. The term of any transaction or arrangement approved by the School Board in accordance with this policy may not exceed the then-current School Year.
5. Violations of the Conflict of Interest Policy.
- a. If the School Board has reasonable cause to believe that an Interested Person has failed to disclose actual or possible conflicts of interest, it will inform the Interested Person of the basis for such belief and afford the Interested Person an opportunity to explain the alleged failure to disclose.
 - b. If, after hearing the Interested Person's response and after making further investigation as warranted by the circumstances, the School Board determines the Interested Person has failed to disclose an actual or possible conflict of interest, it will take appropriate disciplinary and corrective action.

PRESERVATION AND PROTECTION OF SCHOOL RECORDS POLICY (SPM 23.6)

(Approved October 21, 2015)

The purpose of this policy is to provide guidelines for the secure storage of all school records, including student academic records, financial records, and staff employment records (including criminal justice information for background checks) and to provide guidelines for the preservation and protection of school records in the event of a disaster (man-made or natural) or closure of the school.

1. Secure Storage of Records:
 - a. All paper documents of student academic records, financial records, and staff employment records (including criminal justice information for background checks) will be stored in securely locked cabinets.
 - b. Secure and technologically current controls will be in place to protect electronic and physical media containing student academic records, financial records, and staff employment records

(including criminal justice information for background checks) while at rest, stored, or actively being accessed. “Electronic media” includes software programs (e.g. RenWeb), cloud-stored data on remote servers, memory devices in laptops and computers (hard drives), and any removable, transportable digital memory media, such as magnetic tape or disk, backup medium, optical disk, flash drives, external hard drives, or digital memory card. “Physical media” includes printed documents and imagery that contain school records.

- c. Access to records (electronic or physical media) will be available only to appropriate and relevant authorized personnel as determined by the Headmaster.
 - d. Physical media of student academic records, financial records, and staff employment records may never be removed from school premises.
 - e. Access to school records by individuals who do not normally access records (i.e. individuals other than the office manager, administrators, and financial staff) must be approved by the Headmaster and logged in writing.
2. Preservation and Protection of School Records in the Event of a Man-Made/Natural Disaster Policy
- a. In the event of unauthorized access, theft, sabotage, or damage resulting from fire, wind, flood, power failure or other man-made or natural disaster, employees approved for access to school records (academic and employment) will make every reasonable effort to ensure that the records are secured and not in danger of being damaged or destroyed or compromised.
 - b. If necessary, records may be temporarily removed, at the approval of the Headmaster, to a safe location until such man-made or natural disaster threat is passed. The records will be returned and secured back to Veritas Academy as soon as possible.
 - c. In the event that records are damaged or destroyed or compromised the Headmaster, Veritas Academy Board of Directors, and the Georgia Criminal Information Center (RE: Criminal Justice information (CJI) --criminal records background checks information) will be notified immediately and advised of the situation. If necessary, security personnel (e.g. local police) will be placed in the area to secure effected records.
 - d. If CJI records are damaged or destroyed or compromises Veritas Academy will cooperate with GCIC in notifying employees whose private information may have been effected.
3. Preservation and Protection of School Records in the Event of School Closure

In the unfortunate event that Veritas Academy closes and terminates operations all student records, financial records and staff employment records will in perpetuity be stored securely in locked cabinets at the Independent Presbyterian Church (IPC), 207 Bull Street, Savannah, GA 31401. As much as is reasonably possible, all records in electronic/digital form will be transferred to physical media or transferred onto portable digital media and stored with other physical school records at the Independent Presbyterian Church, Savannah, Ga.

(Arrangement approved by Joshua Espinosa, IPC Church Administrator, and the IPC Finance and Administration Committee, Bill Austin, Chairman, on October 1, 2015.)

FINANCIAL MANAGEMENT POLICIES (SPM 24)

The policies presented in this section address financial issues, such as budgeting, financial operations, accounting and reporting practices, capital expenditures, and fund raising guidelines. A stand-alone policy document detailing the internal controls and accounting principles practiced at Veritas Academy will be maintained by the Headmaster.

TUITION AND FEE COLLECTION POLICY (SPM 24.1)

(Revised September 25, 2018)

The objective of this policy is to ensure that tuition and fees are collected in a timely manner and to establish a process whereby unpaid tuition and fees can be collected as timely as possible. This process

must be followed unless specific other arrangements have been made with the Headmaster or his delegate and the family involved. Good faith will be presumed on the part of the families unless subsequent circumstances indicate no positive action can be expected. Late tuition and fees are defined as tuition and/or fees not paid by the tenth of each month.

The following process is to be followed in the collection of late tuition & fees:

1. Monthly tuition payments are due the first day of the month or on the designated bank-draft date per the electronic payment arrangement. In the event that tuition and/or fees are not paid on the due date, a fee reminder will be sent to applicable families.
2. If the tuition and/or fees are still not paid or arrangements made within the following 10 days or at the next available electronic bank draft date, the Veritas Academy administration will personally contact the students' parents. The essential elements or agreements made at that time will be recorded and filed. If an agreement is not made and adhered to, and payment is not received after 45 days of the original due date, students will be expelled, grades will be withheld, and records will not be released until payment is received.
3. Tuition and/or fees not paid in a timely manner will be subject to a late fee of \$20 per occurrence and returned checks will be subject to a fee of \$30 per occurrence. Veritas Academy reserves the right to demand payment in the form of cash or money order/certified check after the first occurrence of a returned check.
4. Neither the dismissal by Veritas Academy, nor absence of the student(s), or withdrawal by the parent of the student, shall diminish the parents' financial obligations to the school.
5. In the event of unanticipated circumstances beyond the family's control (e.g. loss of employment, relocation, illness, or injury) substantially affecting the parents' ability to meet financial obligations to Veritas Academy or affecting the student(s) ability to attend Veritas Academy, as determined by the Board in its discretion, the Board may adjust, waive or otherwise alter the payment obligations. All requests to adjust or waive payment obligations must be submitted to the board in writing.
6. If the parent(s) withdraws a contracted student(s) from Veritas Academy for reasons other than those delineated in #5 above, the parent(s) shall be required to pay the balance that would be due on the date of the withdrawal plus an additional monthly (one-twelfth of the total tuition) payment. For example, if the student is withdrawn in the month of July, the parents shall be required to pay the balance due to date (June and July payments of one-twelfth each) plus the August payment of one-twelfth of the total tuition. If the student(s) is withdrawn in October, the parents must pay the monthly payments for June to October (five payments of one-twelfth each) plus the November payment of one-twelfth of the total tuition. If a student under contract for the upcoming year is withdrawn from enrollment for the upcoming year at any point during the spring through June 30, the parents shall be required to pay two one-twelfth payments. The balance due shall be based on the date of withdrawal relative to the June to May twelve month payment cycle and not pro-rated based on the number of school days attended by the student.
7. Student records (i.e. report cards, transcripts, etc.) shall not be released to the parent or sent to another school if the family has an outstanding balance for tuition or fees.

TUITION ASSISTANCE POLICY (SPM 24.2)

1. At Veritas Academy, we believe that families from all income levels should have the potential to enroll at the school. Thus, Veritas Academy actively seeks donations to fund our financial assistance efforts. We provide tuition assistance to families on a first-come, first-served basis. Levels of financial assistance offered will depend on a number of factors including total (gross) family income, number of family members, number of children enrolled at Veritas Academy, and any additional extraordinary financial circumstances. An outside consulting service (e.g. www.FactsTuitionAid.com) will be used to assist Veritas Academy in accurately determining a family's level of financial need for tuition assistance. The school administration will review the recommendations made by the consulting service when making financial aid determinations.

2. It is expected that families will pursue every other available means of financial assistance (family, local scholarship funds, etc.) prior to applying for aid directly from Veritas Academy. If other assistance is available to a family, the school expects the family to utilize it to make more of the school's funds available to other families in need.
3. If a family qualifies for assistance from other scholarship sources or financial aid funds (other than Veritas Academy), these funds will be used to reduce the amount of assistance taken directly from Veritas Academy and will not necessarily reduce the family's tuition obligation to the school. Generally, every family must pay at least the minimum amount determined by the FACTS assessment.
4. Returning families who submit applications for tuition assistance by the established deadline will be given first priority in the distribution of financial aid. New families who submit applications for tuition assistance early in the Veritas Academy admissions process will be given next priority in the distribution of available funds. The Board will have final authority to allocate financial aid.

PURCHASING POLICY (SPM 24.3)

This policy outlines the procedure to be followed in making purchases for Veritas Academy.

1. The Headmaster will oversee all non-capital purchases made by any agent of Veritas Academy.
2. Any single unbudgeted purchase (capital or non-capital) exceeding \$1000, requires the Board's approval.
3. All purchases will require a Purchase Order (Purchase Request Form) approved by the Headmaster.
4. Purchase orders must provide the name and item number of the item(s) to be purchased, costs of item(s), estimated shipping charges and taxes, name of preferred vendor, and contact information for vendor (phone, email, and website).

CAPITAL EXPENDITURE POLICY (SPM 24.4)

(Approved October 21, 2015)

The purpose of this policy is to establish procedures for the expenditure of monies that are not allocated as part of the annual operations budget of Veritas Academy.

Capital expenditures are defined as "monies spent on improvements or extensive repairs which are not allocated in the annual operations budget." Projected costs are defined as "the total cost of labor and materials associated with the project."

1. Project ideas will come from the most current list of needed capital expenditures unless a project is specified by a donor or fundraiser and approved by the Board.
2. The Headmaster will make recommendations for capital expenditures to the Board for its approval. All capital projects and expenditures must be approved by the board.
3. The Board may appoint ad hoc committees as needed in order to assist the Headmaster in making proposals.

PROCESSING GIFTS OF STOCK POLICY (SPM 24.5)

(Approved October 21, 2015)

1. The purpose of this policy is to provide procedures for processing gifts of stock to Veritas Academy. This policy affects all gifts of stock.
2. The Headmaster, Board President, and Board Treasurer will jointly recommend to the Board how to use a gift of stock to best benefit Veritas Academy.
3. The Board of Veritas Academy will make the final determination of how a gift of stock will be used.

4. Information about the identity of donors will be held in confidence by the Headmaster if the donor wishes to remain anonymous.

RECEIPT OF GIFTS POLICY (SPM 24.6)

1. This policy applies to all gifts which are given to Veritas Academy, whether they are undesignated or designated for a specific use.
2. All gifts of money, tangible property or services, will be receipted and acknowledged within five business days.
3. A "needs list" may be created, maintained and updated by the Headmaster and Director of Development to use in publicizing projects to which donors may give. Needs indicated on such a list may or may not be capital expenditures.
4. A Designated Gift will be used for the purpose for which it was given unless the donor agrees to redirect it for other uses. Any Designated Gift that cannot be used in a way that the donor agrees will be returned to the donor.

FUNDRAISING POLICY (SPM 24.7)

(Approved October 21, 2015)

1. This policy is limited to the fundraising activities of Veritas Academy. It does not apply to the generation of assets or revenue through the provision of educational or ancillary services to patrons. The guidelines for acknowledgement of funds received from these activities will be followed as outlined in the Receipt of Gifts Policy.
2. Definitions of Fundraising Activities
 - a. Direct sales: "activities generating assets by the provision of goods or services to the donor."
 - b. Gifts: "assets received without regard for the provision of goods or services to the donor."
3. The Development Director and/or Headmaster should be apprised of all fundraising activities at or by the school.
4. Direct solicitation to parents to contribute funds for any in-class or committee sponsored event or effort for fundraising purposes is forbidden unless approved by the Headmaster or Development Director.
5. All fund-raising activities must be approved by the Headmaster.
6. Generally, students are prohibited from direct participation in raising funds (e.g. direct solicitation for the annual fund or selling candy bars for the scholarship fund) in the school's regular budget (e.g. for financial aid scholarships or operations).

Students are not prohibited from performing (reciting, singing, speaking, acting, etc.) or assisting (decorating, set-up, serving, ushering, etc.) at official school fund-raising events.

Students may voluntarily participate in raising funds for specific "non-budget" projects or events such as study tours, service projects, and the like.

GOVERNMENT VOUCHER AND FUNDING POLICY (SPM 24.8)

(Approved October 21, 2015)

1. Government vouchers are defined as a monetary payment made to or on behalf of parents of school age children by any agency of the civil government in the United States, whether federal, state or local, with that money to be used for tuition or tuition assistance in a private Christian academy.
2. Veritas Academy will not accept government vouchers.

3. Veritas Academy seeks to acknowledge the Lordship of Christ in every area of life and in every area of the school's curriculum, program, administration and culture.
4. Acknowledging that all civil government entities and programs are prohibited by law from submitting to the Lordship of Christ, and acknowledging that all funding from civil government entities and programs comes with conditions, Veritas Academy will not entangle itself with, become yoked to, or dependent upon the government.
5. Veritas will, with great prudence and caution, participate in Georgia's Qualified Education Expense Credit (QEEC) program (via the Apogee Scholarship Program or similar School Scholarship Organization) in which state tax credits are provided to Georgia tax payers who wish to support educational opportunities to families seeking educational alternatives to the free public school option. Funds from this program are not provided by the state of Georgia, nor do they pass through government accounts. The funds are provided by individual and corporate donors who wish to support private education In Georgia. The state of Georgia, in turn, simply provides a state income tax credit to donors who give to private schools through the program.
6. If participation in a QEEC program or any scholarship program or any funding program, private or government, threatens the religious liberty of Veritas Academy in any way, or becomes conditioned upon anything contrary to or beyond than the criteria established for accreditation by the ACCS, then Veritas Academy will terminate its participation in such program.
7. Veritas Academy will always keep sufficient funds in reserve such that termination of participation in such programs will not threaten the financial viability of the school.