

# Scholarships

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It is the policy of the Virtual Learning Academy Charter School (VLACS) to encourage scholarship awards from private sources that are made available to the greatest number of full-time VLACS students possible to be used for a wide variety of purposes. Scholarships that are to be administered by VLACS are subject to the guidelines and restrictions listed below.

## Opportunities

Individuals and groups wishing to create and award a scholarship through the VLACS may establish a gift scholarship, subject to the guidelines listed below. These scholarships may be funded in a variety of different ways. Scholarships may also be created in honor of or in memory of a person or family. The Virtual Learning Academy Charter School will work closely with scholarship creators and donors to accurately fulfill their wishes.

## Definitions

**Scholarship:** A cash award to a student enrolled as a full-time student at the Virtual Learning Academy Charter School to be used to assist with financing continued education beyond the high school level.

**Gift Scholarship:** A non-endowed scholarship fund used to finance one or more student scholarships either from existing assets (until depleted) or with a year-to-year gift from a donor(s). Such scholarships shall have named accounts in the Virtual Learning Academy Charter School.

## Guidelines – General

1. All scholarships administered by the Virtual Learning Academy Charter School must be a minimum of \$500 per individual annual award.
2. All donations to scholarship accounts at the Virtual Learning Academy Charter School shall be managed in such a way that they meet the requirements of tax-deductible charitable contributions.
3. The Virtual Learning Academy Charter School Board of Trustees reserves the right to refuse to accept or administer any scholarship funds that it deems contrary to its policies or interests.

## Guidelines – Gift Scholarships

1. Gift Scholarships administered by Virtual Learning Academy Charter School must be a minimum of \$500 per individual annual award. The full scholarship amount must be donated or on account by October 1 before the scholarship will be awarded for that school year.
2. A Gift Scholarship must be given as a Foundation General Scholarship. The donor or creator of the Gift Scholarship may not select specific criteria or requirements.
3. A Gift Agreement governing each Gift Scholarship should be written and approved by the Virtual Learning Academy Charter School Board of Trustees before the scholarship will be awarded. Such agreements will specify the terms, conditions, and restrictions on the administration and award of each gift scholarship. Agreements may be amended by mutual

approval at any time, but such changes will not affect any scholarships which have been previously awarded.

4. The Virtual Learning Academy Charter School will not pay interest earnings to any gift scholarship funds held on account with the Virtual Learning Academy Charter School.

5. Donors are not obligated to continue the funding of a Gift Scholarship beyond a year-to-year basis. Donors are encouraged to inform the Virtual Learning Academy Charter School annually at an early date whether they plan to continue or discontinue the scholarship.

## Restrictions

### Selection of Scholarship Recipients

1. The application process for scholarships shall be publicized and opened to all full-time Virtual Learning Academy Charter School students. The scholarship donor has the responsibility of defining eligibility qualifications and application procedures in accordance with the policies and guidelines in this document.

2. Scholarships may not be awarded to relatives of the donor of the scholarship unless the donor has no influence or an appearance of influence in the selection of the recipient.

3. The Virtual Learning Academy Charter School has an established selection process, which shall be used when selecting scholarship recipients.

4. In most cases, alternate scholarship recipients should be selected to receive the scholarship if for any reason the primary recipient becomes ineligible to receive the award.

5. The selection of all award recipients (and alternates) of scholarships administered by The Virtual Learning Academy Charter School shall be approved by the Virtual Learning Academy Charter School Board of Trustees.

### Administration of Scholarships

1. Restrictions on where and how scholarship awards may be used by recipients shall be defined by the donor or creator of the scholarship with approval by the Virtual Learning Academy Charter School Board of Trustees.

2. Scholarship funds shall be sent directly to the institution selected by the award recipient. Scholarships funds may be sent directly to recipients for approved non-tuition purchases. The recipient shall be responsible for providing receipts in a timely manner.

3. As part of its administration of scholarship funds, the Virtual Learning Academy Charter School shall maintain contact with award recipients and their designated institutions of higher education until the scholarship is completely disbursed.

4. Scholarship awards under \$1,000 will be sent as a single sum to the recipient's designated institution. Awards of \$1,000 or more may be disbursed in two equal payments.

5. Unless otherwise directed by the donor or creator of the scholarship, scholarship awards are to be used by the recipients beginning within six months of graduation from the Virtual Learning Academy Charter School. After such time, if the recipient remains unwilling or unable to use the scholarship for its intended purpose, it shall be awarded to the alternate recipient or, if none exists, shall be reincorporated into the scholarship account for endowment and/or future disbursements.

6. Costs relating to award plaques, trophies, certificates, etc. shall normally be the

responsibility of the donor or creator of the scholarship award.

## Legal References

Date Adopted: March 21, 2019