



## **PINE FORGE ACADEMY FOUNDATION INC. SCHOLARSHIP REVIEW AND DISBURSEMENT POLICY**

---

---

**Name of the Policy:** Scholarship Review and Disbursements Administration Policy

**Board Approval Date:** May 12, 2009

**Effective Date:** May 12, 2009

---

---

### **Background and Purpose**

The rationale for the Scholarship Review and Disbursement Policy is to provide a more effective and efficient procedure for reviewing, evaluating, selecting, awarding, disbursing scholarships awarded by the Foundation. Scholarships from endowed or annually-funded awards should be done in a timely fashion to benefit the intended recipients. The policy sets out the Foundation's position and procedure for administering these funds according to the requirements as stated by the benefactors.

### **POLICY STATEMENT**

The PFA Foundation, Inc. ("Foundation"), recognizes the importance of providing timely, efficient and effective customer service to the constituents we serve, our students, parents and benefactors. The Foundation acknowledges the responsibility to implement procedures and processes that enable the Foundation to evaluate and disburse scholarship funds according to the specific and strict requirements as approved by the Board of Directors and benefactors of each scholarship award. To ensure the broadband impact for funds available, the Foundation will adhere to strict guidelines for determining eligibility and award requirements as stated by the benefactor of each endowed or annually-funded scholarship award. The Executive Director of the Foundation is responsible for ensuring this policy is implemented, is expected to accurately promote, review, evaluate and award scholarships and other board-approved awards in strict compliance with benefactor's preferences. The procedure outlined in this policy will be managed by the Foundation. However, the Foundation will work closely with the administration of Pine Forge Academy to ensure it is implemented to achieve the desired benefits for the students and the Academy. The Foundation Board is committed to providing effective oversight of the executive team in carrying out the policy. The Board will continuously evaluate the process to ensure it is fulfilling its intended purposes. The procedures outlined in policy and will be reviewed at least once a year and to evaluate its effectiveness and ensure its relevancy.

## **PROCEDURE TO IMPLEMENT THE POLICY:**

The following procedures will be strictly followed to implement the policy as stated above.

### ***Notification of Available Scholarships and Application Information to Students/Parents***

- The PFA Foundation, Inc. and PFA Administration will be jointly responsible for announcing and posting the availability of scholarships at least two months before the beginning of each semester. PFA Foundation, Inc. and PFA will provide a list of available scholarships and the application form through the following methods:
  - Email blasts of applications to prospective students and parents prior to registration;
  - Inclusion in the student application packet distributed during PFA registration;
  - Upon individual request at the Offices of the Principal, Resident Deans, Business Manager Office and Office of the Guidance Counselor; and
  - In downloadable format on the websites of PFA and the PFA Foundation, Inc. at **[www.pfafoundation.org](http://www.pfafoundation.org)**
- A description of where to find a current list of scholarships and applications will be included in the annual student and parent handbooks.
- The PFA Foundation, Inc. will provide a current list of available scholarships to PFA once a year and no later than two months before the start of the first semester of each year.
- A final list of scholarship awards will be published and posted no later than May 30 of each year.
- Note: It will be the responsibility of the PFA Administration to make adequate copies for designated areas across the campus to ensure the broadest coverage to the students and parents.

### ***Review and Evaluation Governance***

The PFA Scholarship and Endowment Committee, consisting of representatives from PFA and the Foundation's Scholarship and Endowment Committee will implement an efficient process to review and evaluate applications using strict fiscal controls clear and transparent accountability.

- For maximum efficiency, the Scholarship and Endowment Committee will consist of the following positions:
  - Two PFA Representatives which will consist of the Principal and at least one other designee which may be the Dean of Students, and/or the Business Manager
  - Two Representatives from the Foundation Board, one of which is the Chair of the Foundation's Endowment and Scholarship Committee; and
  - The Executive Director or the Chief Administrative Officer, when the Executive Director is not available.

- The Chair of the Foundation's Endowment and Scholarship will convene a meeting of the Foundation's Endowment and Scholarship Committee no later than August 15 for awards to be granted for the Fall semester; and to schedule a meeting no later than December 15 for awards to be granted during the Spring semester.
- The Benefactor will be invited via teleconference to attend, if the benefactor's guidelines specify their preference for participation in the selection process and approval. If the Benefactor is unable to attend the review and evaluation session, the meeting will continue. However, the Foundation's representative will communicate the recommendation (s) to the Benefactor to obtain their concurrence.

### ***Submission of Scholarship Applications to the PFA Foundation***

- ***STUDENTS AND THEIR PARENTS ARE RESPONSIBLE FOR COMPLETING AND SUBMITTING APPLICATIONS DIRECTLY TO THE FOUNDATION*** . All completed applications must be submitted to the PFA Foundation, Inc. Office on or before August 15 for consideration of an award for the Fall semester; and by December 15 for consideration of an award during the Spring semester. **These deadlines will be strictly adhered to ensure timely processing. Exceptions will require a waiver by the Board Chair.**
- The PFA Foundation office will time stamp and perform quality assurance of each application to ensure it is complete, accurate and in compliance with any restrictions or guidelines provided by the Benefactor(s) and the Foundation's Endowment and Scholarship Committee as stated in the document describing the purpose and eligibility criteria of the award.
- The PFA Foundation Office will prepare the packets for review and attach a cover sheet checklist verifying all appropriate documents are attached and in order, as requested by the Benefactor and the Scholarship Committee.
- The checklist will be dated with the signature of the individual who reviewed the packet for completion and accuracy prior to forwarding it to the PFA Foundation Endowment and Scholarship Committee Chair.
- All packets will be prepared with a master list of submissions no later than two weeks before the scheduled meeting of the PFA Foundation Endowment and Scholarship Committee to review the applications and ensure adequate time for processing approved awards.

### ***Final Recommendations and Disposition of Awards***

- The Chief Administrative Officer will package all applications to present them to the Chair of the Endowment and Scholarship Committee.
- The PFA Foundation Scholarship Committee, which is chaired by a member of the Foundation Board of Directors, will review and evaluate scholarship applications according to the specific requirements of each scholarship's benefactor.

- Once an application has been thoroughly reviewed for eligibility compliance as stated for each requirement for each scholarship, the Committee will recommend a final Disposition to: approve, not approve, defer for more information, or resubmit, will be made and recorded on the application packet checklist.
- For each award to be granted, the required signatures for each award will be the following:
  - **Chair of the Foundation's Endowment and Scholarship Committee,**
  - **Executive Director**
  - **Principal of PFA**
  - **Benefactor (If Required).**
- The Committee Chair will package all applications and forward to the Foundation's Chief Administrative Officer. **Each application will have a signed Disposition sheet attached.** The Disposition sheet will show recommended disposition and eligibility criteria according to the specific scholarship being considered.
- The Chief Administrative Officer will review all approved applications for quality control purposes to ensure all eligibility criteria have been satisfied. Upon satisfactory review, the Chief Administration Officer will prepare payments and send directly to the PFA Business Office.
- The PFA Business Officer should provide acknowledgement of receipt no later than five business days from receipt.
- The Chair of the Committee or the designee will also create a summary cover letter and summary table listing all of the applications, the recommended disposition, the recommended award amount and attach at the front of the total package. The package must be submitted to the Foundation Office within 3 business days of the Committee's meeting.

### ***Disbursing Scholarship Funds***

- The PFA Foundation Office will receive, time stamp and log all approved scholarships to be awarded.
- The PFA Foundation Office will review each recommendation to ensure it is compliant with the requirements of the endowment. If compliant, the Chief Administrative Officer will sign and email a memo letter to the Merrill Lynch Financial Advisor (copy the Board Chair, Principal and Chair of the Foundations' Endowment and Scholarship Committee) requesting a fund transfer, in accordance with the Foundation policies and procedures.
- The Merrill Lynch Financial Advisor will make the disbursement directly to PFA Business Office, Attention to the Business Manager, for an immediate credit to the student's account and will copy the Foundation's Chief Administrative Officer of the transfer.
- The PFA Foundation office will generate an Acknowledge Letter to the Recipient and Copy the Benefactor. The letter will state the name of the award, the amount, and any other pertinent information per the request of the Benefactor. Awards will be published by the Foundation as appropriate.
- The PFA Foundation office will prepare a semi-annual report showing the disbursements, in collaboration with the Treasurer, and it will be included in the Treasurer's report.
- The PFA Foundation will prepare confidential annual statements to all benefactors showing contributions and disbursements from the fund for tax purposes.

- The PFA and the PFA Foundation are jointly expected to make the appropriate announcements at designated events, school bulletins, websites, annual reports or other publications to highlight the scholarship award recipients.

**Policy Changes**

PFA Foundation may amend this policy as appropriate. All policy changes must be approved by the Board of Directors. Such changes will be posted on our website ([www.pfafoundation.org](http://www.pfafoundation.org)) within three business days of approval to ensure timeliness.

All questions regarding this policy should be directed to the address below:

**Attention: Executive Director  
 Pine Forge Academy Foundation Inc.  
 540 E. 105<sup>th</sup> Street, Suite 245  
 Cleveland, OH 44108  
 (216) 851-1018**

**Or Email to: [info@pfafoundation.org](mailto:info@pfafoundation.org)**

\*\*\*\*\*

\_\_\_\_\_  
**Signature - Board Chair and President**

**Dated:** \_\_\_\_\_

\_\_\_\_\_  
**Printed Name**

\_\_\_\_\_  
**Signature - Board Secretary or Treasurer**

**Dated:** \_\_\_\_\_

\_\_\_\_\_  
**Printed Name**