

VACT Financial Procedures

The VACT's purpose is to provide a fundraising platform for other 501(c)3 charitable organizations to conduct archaeological research involving Virginia sites. The primary tool the VACT intends to use to accomplish this goal is a crowdfunding website which will connect donors to projects they would like to sponsor. To that end, the organization has already registered the domain name *vactrust.org* and purchased an enterprise-level crowd-funding software package from the firm *Virtuous Giant, LLC*. Their *IgnitionDeck Enterprise* is a professional level crowdfunding platform for WordPress.

Organizations that wish to post a project on the VACT website will be required to complete a questionnaire (see Attachment Part VIII 13f(i)) detailing their project, including their charitable status, qualifications of the lead archaeologist, research design and methodology. A committee of the VACT will review all proposed projects to insure they meet the minimum requirements set forth by the VACT board of directors. The VACT shall act as a conduit of funds to these organizations and will have no oversight of the distribution or usage of funds after the initial donation. However, all lead archaeologists shall be required to be members of either the Council of Virginia Archaeologists or the Register of Professional Archaeologists. As such, they will be subject to the stringent ethical guidelines of these organizations in all their professional work.

Projects will fall into two major fundraising categories; ongoing and threshold. Ongoing projects will be able to collect immediate donations to support departments of archaeology or individual professionals engaged in longer-term, already in-progress projects. Donors will make contributions directly to the sponsors through the VACT website. The website will employ a Stripe interface which will process the payment and collect a fee for the VACT, not anticipated to exceed 10%. The fee will reimburse VACT administrative costs as well as contribute toward a periodic donation to the Archeological Society of Virginia's (ASV's) Threatened Sites Fund. The ASV will, in turn, distribute the funds to worthy archaeological projects identified by the Virginia Department of Historic Resources' (VDHR) Threatened Sites Program.

The second project type the VACT will accept for listing is a "threshold" or goal-oriented campaign. An example of this type of fundraising campaign would be a project that could only take place upon raising \$5,000 or more. In this instance, donors would provide their payment information to Stripe in the form of a pledge. The transaction would only take place if the total amount of pledges reaches the stated \$5,000 goal. Once a threshold project is successful, the payment processing would work the same way as for an ongoing campaign, but the project would be closed to further donations.

The fee collected by the VACT from each donation will be used in part to cover administrative costs. These costs are anticipated to include credit card processing fees (currently 3.9% plus \$0.30 per transaction for Stripe), accounting costs and marketing campaigns. The remainder of the fee, to be set by the VACT on an annual basis, will be aggregated and distributed periodically to the ASV as described above. The money will be sent to the ASV, a

501(c)3 organization, as a directed donation. The VACT anticipates that potential donors will be incentivized to give by knowing that a portion of every donation will go to support Virginia's most vulnerable sites.

In addition to collecting donations through the crowdfunding website, VACT anticipates soliciting contributions through other channels to support the organization's mission. This includes both operating costs and donations to currently approved projects on the website. These donations may be solicited by mail, email, phone, or personal communication and may come from individuals, foundation grants or government grants. Marketing efforts will be mainly focused in Virginia, but as a web-based organization, the VACT anticipates that an unknown portion of donations will originate from out of state.