



Section: 3000 Fiscal Management

Title: Access to Funding (Fiscal Management) Policy

Code: 3001

Status: Active

Adopted: December 2, 2015

Revised:

The Board of Directors of the North Carolina Charter Educational Foundation, Inc. recognizes that any charter school it governs is required to meet generally accepted standards of fiscal management. The Board will be accountable for the fiscal management of the school and will ensure that the school complies with applicable laws, rules, regulations and provisions of its charter agreement related to fiscal management of the school.

The school's fiscal procedures will include maintenance of the following standards:

- A fiscal year balanced budget that is consistent with the charter goals and developed pursuant to board policy.
- Board review of monthly financial reports.
- Ensure that an annual independent audit is performed and submitted in a timely manner as prescribed by the Local Government Commission.
- Utilization of local, state and federal funds that are available consistent with the charter goals and in compliance with applicable laws and regulations for each funding source.
- Full compliance with the requirements of the Cash Management System for access to state and federal funds.
- Board review of all grant revenues and expenses.
- Board approval of third-party contracts except as provided in the Management Agreement included in the approved charter application.
- Full compliance with Uniform Education Reporting System (UERS) policies and procedures.
- Accounting records that properly and accurately record and account for all transactions including cash.
- Maintenance of documentation that outlines internal controls on business practices and operations.
- Transactions executed in compliance with laws, regulations and the provisions of contracts or grant agreements that could have a direct and material effect on state and federal funds.
- Funds, property, and other assets are safeguarded against loss from unauthorized use or disposition.

Adopted: 12/2/15

Reviewed:

Revised:

Legal Reference: